# FINANCIAL TIMES

No. 25,521

BY GUY DE JONQUIERES

The Senate's decision unlocks the door to the additional financing which Lockheed says it needs to continue its L-1011 TriStar programme and without which both

affair.

ing additional financing.

The Bill passed by the Senate is identical to one approved, by an almost equally slim margin, in jobs at Rolls-Royce are secure

the House of Representatives on at least for some months to Friday. There will be no need for come. The last six months have

WASHINGTON, August 2.

The Lockheed Aircraft Corpora-tion was saved from the threat of bankruptcy to-day when the U.S. Senate approved by a margin of

one vote legislation to provide the company with a \$250m, loan guarantee. The legislation, whose outcome had been in doubt right

up to the last minute, was passed by 49 votes to 48.

gramme and without which both Lockheed executives and the Administration have said that it would have been forced into

Approval of the guarantee is a considerable victory for the Administration and is extremely

welcome news for the British Government, which has been

financing on an interim basis the development of the Rolls-Royce

RB-211 engine which is to power the TriStar. The Rolls-Royce con-

tract contains a clause providing for the abrogation of Britain's responsibilities if Congress did

not act by August 8.
The Senate's vote was praised

warmly by Mr. Daniel J. Haugh-ton, the chairman of Lockheed, who abs been fighting an uphill

battle during the past six months. He pointed out, however, that to-day's approval was only the first step in the process of obtain-

a joint House-Senate conference

receivership.

Tuesday August 3 1971

It's good news for the RB-211

One vote saves the

Lockheed TriStar

owes. At the same time, the company will set about finalising

its contracts with Rolls-Royce for the purchase of the RB-211

John Bourne, Lobby Editor,

writes: The news of the one-vote majority in Congress came as an immense relief to the British Government, which is now certain to give the go-ahead to the RB-211 engine once the necessary contract formalities have been completed.

If the vote had gone the other

If the vote had gone the other way the Cabinet would have been

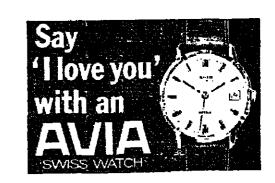
confronted with the prospect of the collapse of Lockheed, and therefore of the engine, and the redundancy of up to 21,000 Rolls-Royce workers. Several thousands

of these would have been in the Rolls-Royce Glasgow plant, add-

ing to the political, economic and social problems already facing the Government as a result of the Upper Clyde Shipbuilders'

Mr. Walter Johnson, Labour MP for Derby, South, said last

been one long nightmare with



# News Summary

BUSINESS

WALL STREETS index

● LONDON EQUITIES were

depressed by small selling but buyers came in on the better

U.S. labour news and Wall

deposits. The dollar was firm

• U.S. TREASURY BILL rates

fell. Three months rate was estimated at 5.29 per cent. (5.554), sixes at 5.64 (5.883).

• WALL STREET, heartened by

the rail and steel pay settle-ments, staged a rally which took

the Dow Jones index up eight points though it closed a net 6.49

Dow

Jones

up at 864.92. Volume was on the light side at 11.87m. Hopes of a Senate "yes" for the Lockheed

turn. When the news came in trading in Lockheed stock was

suspended for the rest of the

session. By then the stock was up at 11; in markets further

• BOTH RAIL AND STEEL

disputes in the U.S. have ended.

The rail settlement, announced by the Labor Department, in-

by a White House emergency

Board some months ago, it was

stated. Cost of averting a steel

\$30m. of five-year Notes and \$40m. of 15-year deebntures.

And TRW, of Ohio, plans an offer of \$20m, guaranteed deben-

BUNDESBANK SALES of dollars totalled about \$100m. in

ness was partly due to a feeling that the D-Mark would not be

allowed to strengthen much further before being officially re-

400 lose jobs

• 400 SKILLED EMPLOYEES of Elliott Flight Automation at

Rochester, avionics subsidiary of

General Electric, are to be dismissed in a few weeks' time.

Delay in placing of contracts for the MRCA is believed to be one

• THOUGH MOTOR OUTPUT in

**Avionics** 

of the factors.

west it reached 13.

Pages 5 and 14

INDUSTRIAL

AVERAGE

also in Continental centres.

● GOLD lost 10c at \$42.45

ended 6.49 up at 864.92.

down at 397.2.

940

930

920

910

880

870 860

900 N

KERAL

### Talcon Rail and lasts steel off with aids for l song Wall St.

in the strains of the U.S. Air ce anthem, "Wild Blue ider," played over their onrd tape recorder, Astronauts e Scott and Jim Irwin sted smoothly off the moon night in their ferry ship con and an hour later were By docked with the orbiting , te ship Endeavour.

Street's rally. The FT index, fell to 395.4 but ended a net 4.3 ypical of the coolness with the whole mission has a conducted was laconic, sue-in-cheek exchange with the ston control as Falcon ppeared from radio "sight" at the back of the moon. • THE £ fell 32c to \$2.41% on a stronger demand for Euro-dollar at lift-off and can confirm
lifted off." Said Scott:
at's good to know..."
or the first time, the moon
t off was televised, from the
era on the abandoned moon

### igine flash

iewers saw the flash of the ne firing, a cloud of dust and is—and Falcon vaulted up 1 its spidery bottom stage, botth lift-off Scott reported, beautiful to call 74 heart-beat at a calm 74. 16 crew had speut three days be moon and had with them iceless cargo of rocks of ingable value to science. fore leaving they demon-ed the law gravity by iltaneously dropping a ham-and a feather and cand two 8 cent postage stamps
Falcon "hard docked"
Endeavour, command pilot
Norden said simply: "Welis been great," said Scott a

### S. accepts lina for UN

this expedition is duston.

United States will vote for admission of China to the General Assembly this year, stary of State William rs announced. But it will se any action to expel

canwhile, Sir Alec Douglase told MPs yesterday he d very much like to visit cluded an agreement on work rule changes on lines suggested a at a time convenient to two countries. Page 8.

### re Rhodesia ks likely

D GOODMAN may visit bury again in a new attempt ridge the gap on the terms ending the five-year-old llion. The chances of a nit meeting between British Rhodesian Ministers over the few weeks are extremely few weeks are extremely

### dyguard for vies

ster for Trade and Industry John Davies, whose London was bombed at the weekhas been given a 24-hour e bodyguard. Security for Frankfurt at between DM3.4605 and DM3.4609. The dollar's firm-Ministers is

### st £50,000 nd prize

e first f50,000 Premium prize was not at home in ntry yesterday. So 614665 will be notified by o a plain envelope.

### efly . . .

ican Dean of Johannesburg, Rev. Gonville firench-ich, pleaded not guilty when trial in Johannesburg for charges opened.

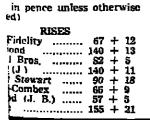
tives are guarding the Ty home of Oz trial judge tel Argyle after a bomb

June was the biggest for a year and, at 175,735 cars and commeral scenes were cut from the ng of Andy Warhol's s" to avoid a police raid cial vehicles, 20,000 more than in May, the weekly average was some 35,000 against May's 39,000. The June car total for the home he Roundhouse Theatre.
'al opinion was that
's" was amusing in places market was 100,443 against May's othing sensational. ent Nimairi of the Sudan, ● NEW-CAR HP AND CREDIT

day ordered a Russian and garian diplomat to leave

72 hours. Page 9 ? American charter passenranded at Heathrow have

## PRICE CHANGES



sales in July were fractionally above June's and 5 per cent up on July, 1970. But personal-loan sales are not included.

FALLS

BSA 344 — 135

Barclays Bank 567 — 20

Bydand Distillers 36 — 14

Curzon House 180 — 10

GUS "A" 418 — 11

Greenwood & Batley 31 — 11

Hunting & Gibson 162 — 6

 IOS Man.
 95 - 5

 Metal Box
 360 - 8

 Miles Redfern
 112 - 8

 Mining Supplies
 150 - 16

 Nat. Westminster
 387 - 18

 Stemend (Robb)
 70 - 64

 Stigwood (Robt.) ..... 70 - 61 

 Stigwood (Robt.)
 70
 64

 Swan Hunter
 30
 5

 Taylor Woodrow
 295
 7

 Trust Houses Forte
 119
 6

 Turriff Constr.
 40
 11

 Burmah
 442
 8

 Charter Cons.
 248
 8

 CAST
 223
 11

FINANCIAL TIMES 

U.K. DAILY STOCK INDICES

· ANNUAL STATEMENTS Bibby and Baron (Heldings) ........

"We must never be in the position again where we have to rely on another country controlling the destiny of thousands of British workers—even a friendly country like the U.S."
Ray ...Dafter writes: The Senate decision will come as a relief also to the hundreds of suppliers and sub contractors in Britain and abroad and the unsecured creditors of the old

Rolls-Royce company which col-lapsed in February. These unsecured creditors have been told they might receive in excess of 50p in the pound provided the RB-211 contracts go through. If Lockheed and the engine contracts had collapsed, the amount would

have been greatly reduced.

The likely go-ahead for the engine programme means that the jobs of 12,000 to 18,000 Rolls-Royce workers and several thousand outside jobs which were in the balance have been assured. About 10,000, of the assured. About 10,000, or the 73,000 labour force engaged in the turbine engine business of the old Rolls-Royce company have already been made re-

dundant.
About £130m. has so far been spent on the engine, of which f53m. was provided by Rolls-Royce, £47m. by the Labour Government and £30m. by the

direct to the White House to be signed by President Nixon.

Once this has been done, Lockheed's banks can advance the company a further \$250m. orders for TriStar to safeguard beyond the \$400m. it already

by the Government-money which will be used for further development work and to meet the £30m. net loss on production of the first 555 engines after allowing for the higher price per engine Lockheed is paying.
The price that Lockheed has agreed to pay for the engine is \$2.99m. for a "ship set" of three

engines for each aircraft. This is \$548,776 more than the original contract price for three engines. In spite of the considerable doubts surrounding the whole TriStar and RB-211 projects in the past six months, development work at the Derby works of Rolls-Royce (1971), as well as company factories near Glasgow, has pro-ceded virtually normally.

### **Deliveries**

About 20 engines have been delivered to Lockheed. Rolls-Royce (1971) said yesterday that by the end of the year, assuming favourable conditions, some 60 engines will have been

As anticipated, work on production engines is now being phased into the programme. The first of these will go into the TriStars which are due to be introduced by introduced into service by Eastern and TWA next April. Some 6,500 hours of testing present Government. The last time for the engines has been £30m. was intended to take deamassed, of which about 1,100 velopment work up to August 8 hours have been in the air.

Two directors resign as . . .

# **Cunard Board** accepts higher Trafalgar bid

BY SANDY McLACHLAN

TRAFALGAR House Invest-ments has added £1.3m. to the walue of its Cunard offer, and has won acceptance of the majority of the Cunard Board. But Mr. Maxwell Joseph and Mr. Donald Forrester, openly opposed to the previous Trafalgar terms, voted against acceptance of the new offer at a Cunard Board meeting yesterday afternoon, and both resigned their director-ships when the rest of the Board came down in favour of the higher bid.

In response to further infor-mation from the Cunard char-man, Sir Basil Smallpeice, Trafalgar House decided to add 10p a share in cash to its basic share and loan stock offer bringshare and foan stock oner oring-ing it up to almost 210p a share. This values the Cunard equity at £27.3m., and in addition Trafalgar is going ahead with its £2m. offer for the two classes of Cunard Preference capital.

### "Not enough"

Asked last night whicher he would continue his opposition to the Trafalgar offer from outside the Boardroom, Mr. Joseph said: Mr. Forrester during the next 48 hours to discuss the situation." Mr. Joseph said that he and Mr. Forrester voted against the revised offer because they felt it was still not high enough. Mr. Forrester, who rejoined the Cunard Board less than two weeks ago at the request of other Cunard directors, said yesterday: "I am prepared to battle on against this bid."

However, Mr. Forrester made

per cent, and 40 per cent, of the votes against the bid, but said that he had not yet made up his mind whether to try and muster small shareholders in opposition.

### 35% stake

In spite of Mr. Forrester's In spite of Air. Forresters confidence, the recommendation of the bid by the Board and its advisers, S. G. Warburg, must virtually seal the Issue in Trafalgar's favour. Market buying has raised Trafalgar's stake in Cunard to around 27½ per cent, and shares in friendly hands brose the forme to around hands bring this figure to around 35 per cent. Mr. Joseph and Mr. Forrester probably control some 5 per cent, of the equily between

Mr. Victor Matthews, Trafalgar's managing director, yester-day described the agreed hid as "a very salisfactory solution." He added: "I am quite certain that the majority of small sharebolders will accept Sir Basil's advice.

Asked why the offer had been raised again, he commented: "Sir Basil brought to our attention certain assets which are certainly worth a further 10p a share to us." It is believed that one of these assets was a higher level of free depreciation than Trafalgar had previously estimated.

In addition to raising its basic offer. Trafalgar is increasing the alternative all-share offer from 195 Trafalgar shares for every 100 Cunard shares to 205 shares for every 100. The Trafalgar it clear that he was acting as a shares to be issued in respect of private shareholder, and that the offers do not qualify for the small shareholders should not forthcoming scrip issue, so that necessarily follow his lead. He with Trafalgar at 117p last night added that in spite of the recommendation of the bid by the almost exactly 200p a share, chairman he was confident that Cunard shares closed unchanged he could stil' rally between 30 yesterday at 196p.

# Davies flies to Clyde to-day

BY PHILIP RAWSTORNE

Senate yes 101 the up-Campbell, Secretary for Scotland, get what we can effectively rewill fly to Glasgow to-day to discuss the prospects for the Government's controversial plan to reorganise Upper Clyde Ship-

builders.
The visit was hastily arranged yesterday when Mr. Davies, after his week-end talks at Chequers. took up an open invitation extended several weeks ago by the Lord Provost of Glasgow, Sir Donald Liddle. Final details of the talks are

not expected to be settled until this morning, but Mr. Davies told the Commons during yesterday's emergency debate that he would talk to "anybody who reasonably and sensibly wishes to see shipbuilding pursued on the Clyde."

# strike is a pay package to give 30 per cent, more over three years with a cost-of-living escalator—about the same as settlements in the aluminium announced an 8 per cent, price Major tasks • GENERAL MOTORS (of the U.S.) is to raise \$70m. on the Eurodollar market this month—

The major tasks confronting the Government in concentrating this activity on the Govan-Lint-house yards of UCS are:

To discover fresh sources of private capital for the re-organised company; to replace the present "inadequate" management; and to negotiate for the trade unions' co-operation in a situation in which the largescale redundancies have caused deep anger and bitterness. The two Ministers to-day also hope to follow up earlier indications that some companies were interested. some companies were interested in buying the Scotstoun and Clydebank yards.

MR. JOHN DAVIES, Secretary Mr. Davies told MPs yesterday: beside Mr. Davies on the a programme aimed at ending for Industry, and Mr. Gordon "The real need is to try now to Government front bench, after UCS which had been laid down Campbell, Secretary for Scotland, get what we can effectively remissing the second Admiral's by Mr. Nicholas Ridley, a junior which had been laid down the Minister at the DTI be said Mr. to get it implemented."

Mr. Davies-whose expressions of sympathy for the redundancies were greeted yesterday by Labour jeers—said he understood and sympathised with the men who had taken over the UCS yards. But he added: "I am sure that they are making a very fatal mistake and doing things which will lead, in the end, to their own great dis-

advantage."

Re attacked Mr. Wedgwood Benn, the Labour spokesman, for inciting the take-over-and went on to accuse him of being the "evil genius" responsible for the UCS disaster by his en-couragement of the "ill-fated venture" as Minister of Tech-

But Mr. Benn responded by challenging the Government to set up a Select Committee to examine the UCS events which, he claimed, showed that the Government had deliberately set ut to "butcher" the operation. The debate—at the end of the Government announcement

Cup race, still attracted the Minister at the DTI, he said, Mr. anger of Mr. William Ross. The Government played "ducks and drakes with the Scottish economy," said Mr. Ross. "Lame Government, inste ducks and week-end drakes."

Labour MPs frequently

Editorial comment ..... 14 Parliament ..... 8 Workers set up management committees ...... Back Scotland's grim struggle for work ...... 15

no industria and no economic sense," said Mr. Beon. The men on the Clyde had decided to fight instead of being put on the wound up for the Government by d calling on the Scots to face up to their adversity. The Tories listened in almost complete silence to Mr. Benn's charges—apart from a stormy protest when he accused the severts on IICS. apart from a stormy protest when he accused the group of experts on UCS of producing a "politically motivated" report that was "inaccurate and mis-leading."

Mr. Benn said the Government's withholding of credits from UCS last winter would have made UCS bankrupt on February 4—but that was the day that the Rolls-Royce crash The Prime Minister, who sat

Davies later claimed he had Mr. Benn estimated that the

Government, instead of giving UCS the £5m. it needed in June this year, was now embarked on a plan that could cost End.

About 15,000 people could be-come redundant, Clydebank was becoming a ghost town, and £40m. gross trade would be taken out of the Scottish economy. "We think that the Govern-

ment's policy is a massive betrayal of the men working in UCS—it makes no industrial sense and no economic sense,"

respect they never had under private management. They have shown the way to responsibility in industry by showing responsi-bility in industry."

The Government, he suggested,

should give UCS half the money it was giving the liquidator and let management and workers prepare a joint development The Government had followed

sector, after seasonal adjustment, is reckoned to have risen by

some 2 per cent.

This easily reversible move would bring the banks to a level of 107 per cent. of the base date

lending level of March, 1970. Under the present ceilings—to be replaced soon by the new

method of liquidity control—the banks are allowed to go to 110 per cent. of March, 1970, by mid-September.

The other feature of the bank

figures is an apparent revival of the substantial increases in

deposits. Net deposits rose by £254.9m. more than would have

been expected on seasonal grounds, and it is thought that

the money supply may have been

swollen by some inflow from

After increasing their invest-

ment portfolios by £29.9m., the

hanks showed a slightly reduced

liquidity level at 32 per cent, though this is still high by usual

Table Page 8

### ON OTHER PAGES

### CUARRYING

To-day's issue contains two pages (20 and 21) on Quarrying. Company News ...... 16-18 

Men and Matters ..... Mining News ...... Money Market ..... Overseas News ...... 5, 7 8 Parliament ..... SE Dealings and Statistics 24 & 25 Stock Exchange Report ....... 23 Theatres and Cinemas ...... 

Lex and Lombard .....

# **International Real Estate Consultants**

Knight Frank & Rutley 20 Hanover Square London, WIR OAH Telephone: 01-629 8171 Telex 265384 (LDN).

Place du Cirque, 1 bis 1204 Geneva

Switzerland. Telephone:

Knight Frank & Rutley S.A. Knight Frank & Rutley (Nigeria), 47 Marina, P.O. Box 221. Lagos, Nigeria. Telephone:

Lagos 23786, 25322 Telex 23426 (KFR SACH) Telex 21428 (Knight Lagos)

# Bank lending remains sluggish

BY MICHAEL BLANDEN

bank lending has remained manufacturing industry earlier relatively sluggish, and in the past month the banks have taken sector still on a rising trend, it advantage of their considerable is thought that demand for scope within the present lending ceilings to undertake a substantial switch within their liquid reported in the previous month.
There is some doubt among the
banks about the validity of the seasonal adjustments applied to

fidence among industrial movement in lending.

customers following the Chancellor's mini-Budget relaxations is reported by bank branches around the country.

So far, however, demand for lending has remained manufacturing industry earlier manufacturing industry earlier.

assets to more profitable outlets.

Lending to the private sector appears to bave remained roughly stable in the five-week period to July 21, after the rise reported in the previous month.

The avallets by the clearing the five-week as accounted for by the nationalised industries, bringing them to a figure much in line with the previous month. normal level at this time of the year. That left a rise of £167.1m. in lending to other customers,

AN IMPROVEMENT in con-difficult to identify the true half-yearly charges are being result that lending to the private fidence among industrial movement in lending. debited to accounts. sector, after seasonal adjustment, debited to accounts.

There was, however, a sharp increase in bank holdings of commercial bills and refinanceable credits. These jumped by £119.7m. to £1,025.4m., an increase which was almost entirely accounted for by two banks, Barciays and National Westminster. The rise, however, was matched by a reduction in the amount of money lent on call by the banks by £117.3m.—more

than accounted for by a drop of £130.5m. in call loans to the discount market. **Deposits** This switch has the technical

effect of raising the banks' lending under the ceiling; most of the bills and credits fall into the the lending figures at this time very close to the expected the bills and credits fall into the of the year, and it is therefore seasonal pattern at a time when restricted private sector, with the

INTERIM STATEMENT 

Aug. 2 July 30 Yr. aga ledustrial Group... 146.03 167.75 ---500 Share ...... 182.00 183.78 137.07 Div. yield pc. .... 3.54 3.50 4.71 P/E Ratio .... 17.72 17.90 14.12 All Share .... 178.74 190.40 130.73 Cansols yield pc. 4.32 9.32 8.90

THE £ ABROAD Close Close Aug. 2 Previous New York Spottes 2, 6173-4176 | \$2,4125,41553 |
Do. (1 months) | 0.05-0.06 dis | 0.05-0.07 dis |
Do. (2 months) | 0.55-0.32 dis | 0.41-0.32 dis |
Do. (2 months) | 2.55-2.32 dis | 2.53-2.47 dis |

abroad.

# Management education

ment Education is Badly quence of the law in Switzerland. Managed," Financial Times, July What I am suggesting is how 23) is emphatically right, we feel. in hammering his conclusion that the British law. British management education is I cannot end this letter with-badly managed, and also right out paying sincere tribute to all to direct attention to this crucial, the staff "downstairs" at Com-

argument seems to rest on the gious and wise (PP and W) P. L. Stavenhagen, agency. Given the comparative 17 Chemin des Cit youth of the field surely it can be argued that progress and achievement will much more certainly result from a diversity of institutions structures. approaches? Anyway, who would we appoint to the board of the PP and W agency? Solomon and Socrates are no longer availuble: Philosopher kings seem to be in short supply in the 1970s. Solutions to the problems of management education lie else-

W. R. McLennan. University of Sheffield, Sheffield, \$10.

# The Companies

Sir.—In a recent article you described how firms make nonsense of the Companies Act, and described the plight of the officials "upstairs" at Companies House trying to deal with the problem. To one who can claim to be a frequenter of the search room, the solution seems to be blindingly obvious, given willing-ness to amend the Companies Act. Let the first certificate of incorporation be valid for 18 months only, and allow the issue of subsequent certificates with validity of 12 months to be made only when all returns are in order. Make all directors jointly and separately responsible for all the liabilities of a company trading without a valid certificate. In a short letter I cannot hope to suggest all the necessary clauses, but these two points would ensure that you did not have fifty people wasting their lives on work, which I can confirm from experience is useless. Just in case any reader takes it into his head to complain about the difficulty of getting informa-tion about Swiss companies, may I say that whilst I am sure I could more easily obtain the Minutes of the Polithuro meeting held in the Kremlin last Thursday evening than the list of

you could procure observance of

lem, however, Mr. Dixon proposes the wrong solution. Most of his argument seems to most patiently with all enquiries alike, from "old-stagers" like. panles House, who unfailingly assumption that there must day to find out who it is perhaps, necessarily be some sort of who really owes them money, monolithic chain of command in and haven't a clue as to how they the structure of management education institutions, led by some single, powerful, presti-

17, Chemin des Oiseaux, 1196 Gland, Switzerland.

### Industrial relations

Sir,—Mr. Roy Holton's in-teresting letter (July 19) illus-trates one of the most important uspects of managerial authority in organisation; namely that it is never absolute. It will always depend on the approval or at least tolerance of the subordinates concerned. If they are not prepared to accept the authority they have the power to render it null and void. For instance, they can leave the organisation individually, or collectively they can withdraw their labour.

Managers who consider that they can rule by divine right will sooner or later learn the truth of the above statement perhaps in a traumatic fashion. W. T. Southgate.

Stokenchurch, Bucks,

### A change of address

Sir,—I have recently moved from London to Cornwall and therefore I have been going through the process of notifying as many people as possible of my change of address.

With a desire to be as helpful as possible to the companies making up my small portfolio of investments I sent one of the cards I had had printed to each company with written alterations where appropriate.

The reaction was most interesting and I have been wondering how much effort and expense is wasted in this direction in view of the many people that are moving house every day. Most of the companies in my case did not reply and this I con-

sider reasonable enough providing all future communications go to the correct address.

from Hill Samuel and Co. in respect of two of their companies and similar notes were received rom Whitecroft Ltd. and Swan Hunter.

The worst performers were the Bank of England, Barclays Bank Trust Co. and Imperial Tobacco all of whom sent me affidavit-like -documents requiring my signature. Fortunately a witness was necessary. On returning these, back came

a further letter stating the details bad been duly noted, thus, it took three letters to establish my change of address.
I give full marks to Glaxo who cunningly enclosed a small slip with the latest dividend warrant stating they were acting on the change of address I had given them. But that is what a yield of 1.8 per cent. and p/e of 20.6

is all about.
It would seem that some companies have profited from the postal strike of last winter. Incidentally, I always prefer to receive dividends direct as experience has taught me to distrust computers.

W. T. Empson. Letheringsett. Barton Meadow,

### Inventory management

Sir,—I refer to recent correspondence in your columns under the heading "Inventory Management." Mr. C. P. Morton's recommendations (July 28) are rather too rigorously compartationed Inventorial to enable a mentalised, I suggest, to enable a company to reap maximum benefit from a study of inventory policy, while Mr. N. J. Bennett (July 30) correctly defines inventory as part of a wider process of business management but limits the scope to materials

The study of inventory, however, is an integral aspect of a much broader field of management, namely business logistics— this can be defined as the physical flow of raw materials and finished goods, or, more fully, the process by which a company attempts to integrate its materials management and physical distribution management activities in such a way that customer service levels are met at minimum cost (in practice, this is often a more realistic approach than attempt-ing to design a logistics system to maximise profit, because of the enormous problems associated with measuring the service elasticity of demand). The emphasis, therefore, is on the management of the movement

function, whether in terms of

materials or finished goods, with-

All Regions as BBC 1 except at

Joins BBC 1 Cricket. \*5.20-5.41
Telewele. \*6.00-6.20 Wales To-day.
\*6.20-6.45 Television Top of the
Form. 6.45-7.00 Tom and Jerry.
\*7.00-7.05 Newyddion. 10.10-10.40

'Steddfod 71: National Elsteddfod

Scotland-\*6.00-6.20 p.m. Re-

porting Scotland. \*10.10-10.40 As London network. \*11.15 Scottish Viewpoint. \*11.17 Scottish News

Northern Ireland —\*6.00-6.20 p.m. Scene Around Six. \*10.10-10.40 Our Town: Omagh. \*11.17 p.m. Northern Ireland News Head-

England--\*6.00-6.20 p.m. Look

Southampton); Spotlight West (from Plymouth).

(from

University:

Walter Brennan

1,500m; VHF

North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day

BBC 2

a.m., 6.02, 5.22, 7.33, 8.32, 5.32 p.m., 6.22, 7.02, 2.02 2 a.m.
5.36 a.m. As Radio 2, 7.80 Noel Edmonds, 8.90 Johnsle Walker, 10.00 Jimmy Young, 12.00 Hadio 1 Club. 2.88 Tony Brandon, 3.02 Terry Wogan, 5.00 What's New 6.09 Sounds of the 70s, 7.03 p.m., until 2.02 a.m., Radio 1 joins Radio

News summaries at 5.30 a.m., 6 00, 6.30 (VHF and 257m), 7.00, 7.30, 8.00, then

every hour on the hour until 3.00 p.m., 2.03, 4.00, 4.00, 5.00, 5.00, 5.00, 6.00, 5.00, 7.00, 5.00, 10.00, 11.00, 12 midnight, 1.02 a.m., 4.02, 6.02, 7.02, 7.02, 7.02, 7.02, 5.03, 8.03, 5.22 p.m., 6.32, 7.02, 4.00 a.m.

1.02 a.m. News, 5.32 Breakfast Special.
5.30 a.m. News, 5.32 Breakfast Special.
8.27 Racing Bulletin. 8.55 Pause for Thunght. 9.02 Petc Murray's Open Bouse.
11.02 Morning Story. 11.15 Wagsoner's Australia 1.02 a.m. Sam

RADIO 2

in a systems perspective.

10.40 24 Hours.

Logically, inventory Bennett that it is of crucial importance as an activity in itself. Of greater importance, however, is the need to recognise the role real causes of inflation. of inventory management in relation to the other elements of the logistics system-inventory control cannot be isolated from transportation, warehouse manage-ment, order processing, materials handling, packaging, distribution communications and vendor analysis. For example, if a company increases its warehousing facilities, total inventory may increase (via a rise in safety stock requirements). administration costs may increase, but transportation costs may decline as the consequence of greater bulk movement opportunities. Costs should be traded off against one

nother within the context of the logistics system concept. We should therefore talk not in terms of inventory management as an area for potential cost sav-ings, but rather in terms of logistics or physical distribution management-Peter Drucker's definition of physical distribution as "the economy's dark con-tinent" is as valid to-day as it was in 1962

Graham Buxton. 1. Fairfax View Scotland Lane, Horsforth, Near Leeds, Yorks.

### Causes of inflation

Sir,—It is interesting to note the motivation behind the recent CBI scheme for price restraint. Briefly, the idea seems to be to hold orices, and therefore people will moderate their wage claims. Following from this will be a reduction in the rate of inflation. Although I am no economist, I

would think that the hypothesis that increasing wage claims are one of the causes of inflation is reasonably correct. The hypothesis that these wage claims are made simply because of rising living costs is, I would think, not so accurate. What they are really caused by is a long story, but one which involves people's expectation of increasing consumption, reduction in the satisfaction provided by jobs. and the exploitation of a passive majority by a few powerful

interests. I don't condemn the CBI here for having a go at solving our economic ills, but I think they condemn themselves to failure by trying to cure the symptoms rather than the malaise. If they were to think in much wider

then then I think they could not only becomes only a part of this total begin to solve the economic libs process, though I would agree of our society, but might solve with both Mr. Morton and Mr. also the social ones. This is a tall order, but it seems to me that merely restraining price increases will not remove the D. E. Wood.

> 12. Laurman Court. Broomfield Road, Kew.

### The description of meat

Sir.—In view of changes in farming methods, has not the time come for more frankness in the way in which meat is sold to the public? May we not be told whether heats were regrand. told whether beasts were reared on grass, or in a factory farm?
"Scotch," "Argentine." "English," "New Zealand" is paltry information nowadays. I admit that there is nothing new in mutton dressed up as lamb, or in the description of all poultry as chicken, but in addition to the facts that the public should always have ben given about the age and sex of animals there is now reason for wanting to know about the method or rearing and feeding.

Battery farming (with calves not allowed to sit down, hens unable to stand up, and boring diets) was never likely to give us tasty food. If butchers would identify their wares, we should soon see how much demand there is for the products of intensive or indoor methods.

I should hate to think that the

public is so resigned to false statements (that is "farm" eggs, "fresh" eggs, "free range" eggs) that it sees no point in ask-ing for facts which relate to new

At one time we mainly needed to know the part of the animal from which the cut was taken. This is now insufficient: what is prime beef? Harold Bearston.

Managing Director, Bearston Cutlery, 3, Milton Street, Sheffield.

### Tour operators

Sir,-I enter the argument relating to the air tour business as I had practical experience both in the U.S. and the U.K. where I was a director of a small but first-class operation, sending hundreds of thousands of holiday-makers to sundry sundry

beaches of Europe. The fact that officially 99 per cent have no complaints is, of course, a valueless statistic. large proportion of these travellers were unsophisticated terms, about what people want individuals making their first from their jobs and how this fits visit to a foreign land, living in in with the rest of their lives a state of euphoria and a com-

plete delight to any confidence trickster who might wish to sell shoddy wares. Maybe the net result will ultimately be of bene-fit to the individual who learns to be "choosey," and to the good travel agent who cares for his

Local income tax

Meanwhile, the whole business is riddled from top to toe with mistepresentation, anachronisms and stupidities, and the various international bodies so far have proved completely inept in dealing with them.

Kenneth A. Wagg, 38 .Warwick Avenue, London, W.9.

## London fare

increase Sir.-Can someone answer a simple question. Regarding London Transport's latest fare increase, why will it cost 20 per cent. more to travel on a one-man bus than on one manned by two men? This seems to be economics gone mad again.

L. W. Parker. 66. Highview Gardens, Edgucare.

# Local income

Sir,—I am sure that many ratepayers will agree whole-heartedly with the comments in your leading article of July 29, wherein you deplore the lack of any sensible or fundamental reform as a recommendation under the recent inquiry concerning local government finance.

The present system of raising local funds largely from the pockets of householders is an archaic anachronism and a most unfair imposition. To give but one illustration of this one needs to look no further than almost any street where in similar and adjacent houses one will find in the one house maybe a widow on a small fixed income and in the other a considerable number of salary and wage earners whose total income may be many times greater. Where is the justice of such a system? No rate rebate system can fairly adjust the

position. Moreover, the great proportion of local voters are not in the least rate-conscious and have not the slightest interest in local finance and expenditure. Why should they be when they disburse nothing directly? Can one wonder that on average only three persons in ten trouble to vote in local elections. This is a situation about which various Governments have from time to time expressed concern and I suggest that it is mainly caused by the above position. Let them

Racing :

use common sense and deal with this matter in an equitable manner by introducing a local income-tax.

H. C. Wilkins. 38, Buristead Road, Gi. Shelford. Cambridge.

# Savings on

labour

Sir,—I hope that I am merely one of many to point out the elementary error in Mr. Cook's letter (July 29th). The cost of an employee includes various social security and fiscal charges. In the EEC countries this cost can be 40 per cent of the employee's basic

remuneration, so that a cost of £2,500 might relate to carnings of only £1,800. We all know that only 21,500. We all all of the average EEC earnings are higher than ours, but then so is the average standard of living, thanks to higher productivity

and economic growth.

When a British Chairman is unable to distinguish between labour costs and earnings—or, to make an anti-Market argument, assumes that his readers cannot—we see the depth of our industrial problems. We also, perhaps, see the Management Education debate in a new per-

D. G. Millar. 110 Maidenhead Road.

post

### Stratford-on-Avon. Simplifying the

Sir.—Why could not the present two tier postal system be simplified along the following

Effectively the two class be the answer, whatever d system would disappear and a is made on the 50p coin. surcharge would be paid on G. Chowdharay-Best, letters collected from boxes after say 3 p.m., if it is desired that they get same day treat-ment. Thus all letters posted before 3 p.m. would be treated equally. After 3 p.m. only letters paying the first class rate of 3p would be dealt with; any letters paying 21p would be dealt with the next morning this would bring about the fol-

lowing savings:—
1. Instead of sorting the pos into eight frames for EC 1, 2, 3, 4 First Class and EC 1 to 4 Second Class it would only need be sorted into four frames EC 1 to 4, and after 3 p.m. have a general pile for all Second Class mail to be dealt with the next morning (unless there is spare capacity).

This cuts out the business of having to differentiate between the classes when sorting. 2. All mail will be carried and Finchley, N.3.

delivered together, with a duplication in the first at second class mailbags, to the

same destination. 3. There is thus an added i centive to post early in the d and spread the load more ful and therefore more economally which the Post Office h for years been urging us to ;

H. U. D. Verney. 22 Hillgate Street, W8.

### Decimal coins

Sir,-M. R. Evans (July 3) is in effect, suggesting the j introduction of a crown pict which was never popular wi the public though the small size of his suggested new co might make it so. Similar objetions apply to the proposed I coin; the double florin was nev popular and had to be wit drawn.

Once a decision had been mai in favour of decimalisation, believe that the Decimal Ct rency Board were right to intr duce the 50p coin in place of the 10s note. The coin is modurable, and less easy to los Nevertheless the fact must be fact faced that it is not popular.
It might seem to follow from this, and from the public general antipathy to the new ca rency, that all newly introduc coins are unpopular. exception to this rule seems have been the guinea, first stru in 1663 with the nominal val-of 20s. It was such an attracti coin that it changed hands at premium and by 1717 was leg tender for 21s. It might argued that the fact that t guinea had some intrinsic vali being made of gold, was a poi in its fayour, but if the overiding factor was its design, the a really well-designed cy whether of 20p or of 25p, mig be the answer, whatever decis; G. Chowdharay-Best,

174, Clay Hill Road,

### Wall Street blues

Sir.—The final paragraph your July 31 editorial, name "All this is quite enough remind investors that the fut is always uncertain and economic future more uncert still," contains the truest wo yet uttered in your journal. reason for this state is that world is one vast mad house, : wherever we turn, we see madness getting worse from to day. M. Mitchell.

20, Manor View,

### TV Radio 🦿

shareholders in a nearby factory,

'Indicates programme in

BBC 1

cashire. 1.30 p.m. Watch with Mother. 1.45 News. 1.53 Stedd-fod 71: National Eisteddfod report. 2.23 Interval. 2.30 National Eisteddfod of Wales: The Crown-Essence of Wales: The Crowning Ceremony. 3.00 Cricket: Yorkshire v Lancashire. 4.13 Interval. 4.20 Play School. \*4.40 Jackanory. 4.55 The Best of Vision On. 5.20 The Flashing Blade. 5.44 Abbott and Costello.

5.50 News. 6.00 Nationwide

of the wearer "(M.O.V.) (5)
20 The road itself hides the way

21 Equip the old fellow for the

but that is an illusion (7)

women's clubs (7)

the engineers (7)

melodramatic (9)

college (6)

25 Sounds a county rider (6)

DOWN

1 Dan't put it off till June (5)

produced by one lion (5)

in (-1)

\*6.20 Charlie Chaplin.

6.45 What's the Sense? 7.05 Z Cars.

7.30 Tom and Jerry. Pop Go The Movies: "What a Crazy World," starring Joe Brown, Susan Maughan, Joins BBC 1 Cricket. \*5.20-5.44 Marty Wilde with Harry H.

Corbett. 9.00 Nine O'clock News. 9.20 Just Let Them Notes Come

Out Right . . . Tuesday's Documentary: Louis Armstrong an extraordinary career.

10.10 My World . . . and Welcome 10.35 Points of View.

### LONDON

\*2.10 p.m. Children's Bookshelf. Wales—2.30-3.30 p.m. Eisteddfod
Genedlaethol Frenhinol Cymru

A Time 2.55 Tee Breek Peyton Place. 4.55 Little Big Time.

5.20 How. 5.50 News from ITN. 6.00 The Flintstones. 6.30 Crossroads. 6.55 Never Mind the Quality, Feel the Width.

\*7.25 Tuesday Film: "The Sea Hawk," starring Errol Flynn. 9.15 Edward Heath—The Man

From Number Ten. 10.00 News at Ten. 10.30 Armchair Theatre. \*11.30 Play Better Colf. 12.00 Unorthodox Beliefs: Chris-

topher Evans talks to faith healer Gordon Turner. All ITV Regions as London except at the following times:

ANGLIA "4.10 p.m. Angla Newstoom, 4.13 Yora for Health. 440 Paulus. 4.00 About Angla. 7.00 "The Gun Runner" starring Alan Ladd. Rossans Podests and Lleyd Nolan. 2.45 Never Mind the Quality, Feel the Width, 11.30 Casting Around, 12.00 Reflection,

ATV MIDLANDS 3.35 p.m. To-morrow's Horoscope, 3.40 Women To-day, 4.10 Peyton Piace, 4.40 Hatty Town, 6.00 ATV To-day, 7.60 Star Movie: "Edward My Son," starring Spencer Tracy and Deboran Kerr, 2.45 Never kind the Quality, Feel the Width.

BORDER 4.25 p.m. Border News Headlines.4.28 Houseparty, 4.40 Haity Town. 4.00 Border News and Lookaround 7.40 Feature film: "Abandon Ship" starring Tyrone Power, Mai Zettorting, Lloyd Nolan and Stephen Boyd. 8.45 Never Mind the Quality, Feel the Width. 11.30 Yoga for Health. 11.55 Border News Sungmary.

CHANNEL

4.00 p.m. Sean the Leprocham. 4.18
Puffin's Birthday Greetings. 4.20 Moment
of Truth 4.50 Channel News, 5.10 Channel
Lookaround. 7.08 Star Movie: "Our Man
in Havana." 8.45 Never Mind the Quality.
Feel the Width. 11.25 Channel Gazette.
11.30 Actualities et Projections.

GRAMPIAN 3.40 p.m. Grampian News Headlines.
4.20 Moment of Truth 4.50 Cartoon. 6.96 Grampian News. 6.18 The Odd Couple.
5.55 Tuesday Blm; "Green Fire" 8.45 Never Mind the Quality, Feel the Width.
11.30 A Rind of Living. 11.45 Evening

GRANADA 4.10 p.m. News followed by \*Peyton Place. 4.40 Yak. 6.60 Newsday followed

Album Time, 6.45 Sports Desk, 7.03 On the Latin Beat, 8.61 Sports Desk, 8.02 Along Came Vince . . 8.45 Brendar presents Shamrock Time. 7.15 Kenneth Alwyn introduces Lights of London, 18.02 Late Night Extra, 12.08 Midnight News-room, 12.05 a.m. Night Ride, 2.00 News, RADIO 3 194m. 464m; VHF RADIO 3 194m, 464m; VHF
7.00 a.m. News. 7.05 Morning Concent:
Beethoven, Liszi, Schubert. Locatelli, Bonporti, Albioni, Brumeti, Eramophone
records. 9.00 Nown. 9.05 This Week's
Composer: Ravel on grammphone records.
9.45 Ronde: Bartok, Debussy, Janacok,
Massorgsky. 12.05 p.m. Mid-day Prom:
part 1: Faure, Haydn, Mogart. 1.00 News.
1.05 The Composer Sociak: 13tk. 1.20
Mid-day Prom: part 2: Weber. Besidhoren,
2.05 Alkan—stain recital 2.35 Fine Arts
Cuartet: Mccart. Mendelssahn, Milton
Babhatt. 3.25 Showcase: Roussel, Masserne,
Martin. 4.55 Muse: in Our Time: Erilson
Denisov. Heinz Hoffiger. Luis de Pabla.
2.55 The Kine's Sinkers: discussion and
music by Muriey Weelkes. Juzzah Horevitt. 6.25 Programme News: Stock Market.
Report. 6.36 Study on 3: Incontri in Italia;
part 7: Affatiamo una villetta. 6.30-7.00
VHF Open University: Mathematics 25,
7.00 A Languace in Your Briefcase: part
4: Prench-speaking Africa. 7.30 The
Prom: part 1: Debussy, Boulez 8.30 The
Society of the Peem: part 2: Is there a
Politics of Modern Poetics? 8.56 The
Prom: part 2: Bayel, Stravinsky. 9.58 11.02 Morning Story. 11.15 Waggoner's Walk. 11.30 Sing It Azzin. 12.02 p.m. Sam Costa puts the accent on Melody. 1.50 Sports Desk. 2.02 Wuman's Hour. 3.02 Terry Wagan. 4.15 Waggoner's Walk. 4.31 Sports Desk. 4.40 Charlie Chaster offers music, letters and stars on disc. 4.02

HTV 3.15 p.m. Cowboy in Africa. 4.57 Inter-lude. 4.59 To-morrow's Horoscope. \*4.14 Moment of Truth. 4.49 Tinkertainment. 6.51 Report West. 6.18 Report Wales. 7.30 On the Buses. 2.00 "City of Fear" star-ring Vince Edwards. 11.30 Alive and Kicking.—British Poets: this week a look

SCOTTISH \*4.15 p.m. Plupp. 4.36 Crossroads. 6.00 Scottish News. \*6.10 Pan. 6.30 Rogan's Heroes. 7.00 Tuesday feature: "Madison Avenue" starring Dama Andrews and Jeanne Crain. 8.45 Never Mind the Quality. Feel the Width. 11.34 Talking Heads. 12.01 Late Call.

SOUTHERN

3.40 p.m. To-morrow's Horoscope. 3.45 Saling international '71. 4.18 Houseparty. 4.23 Robin Hood. 4.30, Crossroads. 6.08 Day by Day. 6.40 Never Mind the Quality. Feel the Width. 7.10 Thesday film: "My Ceisha." starting Shiriey Maclaine, Yos Montand and Edward G. Robinson. 11.38 Southern News Extra. 11.40 Farm

TYNE TEES \*1.00 p.m. You and Your Child. 3.25 Play Better Temis. 3.58 Interval. 4.10 North East Newsroom. \*4.15 My Three Sons. 4.40 Diane's Magic Theatre. 6.00 Today at Siz. 6.25 Where the Jobs Arc. 6.30 The Smith Family. \*7.90 Tuesday Western: "The Last Frontier." 3.45 Never Mind the Quality. Feel the Width. 11.30 Late News Extra. \*11.45 Yesterday's Child.

ULSTER \*415 p.m. Plupp and His Friends. \*4.38 Romper Room. \*4.50 Ulster News Headines. \*6.09 UTV Nove. \*6.10 Mad Movies. 7.00 Aid-week Movie: "Sergeants Three "starring Frank Sinnira, Doan Martin and Sammy Davis Jr. 2.55 Never Mind the Quality, Feel the Width. 10.30 Root of Ail Evil. \*21.38 Gourmet.

WESTWARD 3.52 p.m. Westward News Headlines.
\*4.95 Sean the Leprecham. 4.10 The Gus
Honeybun Show. \*4.20 Moment of Truth.
\*6.00 Westward Diary. \*7.99 Star Movie:
"Our Man in Havana" starting Alec
Guinness, Buri Ives. Maureen O'Hara.
Noel Coward and Ernie Kovaes. 8.45
Never Mind the Quality. Fael the Width.
11.27 Westward Late News. 11.31 Faith
for Life.

YORKSHIRE 3.00 p.m. Houseparty. 3.15 Play Better Tennis. 3.45 Salling International 7L 4.29 Calendar News. 4.15 Matince. 4.49 Yak. 4.69 Calendar News. 4.18 Charlle Brown. \*6.40 Tuesday Western: "Westward the Women," starring Robert Taylor. 8.45 Newer Mind the Quality, Feel the Width. 11.30 Farmhouse Kitchen.

RADIO 4. 330m: VHF

6.25 a.m. News Summary, 6.27 Farming
Today, 6.48 Prayer for the Day, 6.58
Regional news, weather and preview,
7.00 Today: manazine, The News, 7.40
Today: Papers, 7.45 Thought for the Day,
7.50 Regional news, weather and preview,
8.00 News and more of Today, 8.40 Today's Papers, 8.45 Yesterday in Parilament, 9.00 News, 9.25 From Our Own
Correspondent, 9.55 With Great Pleasure;
Bernard Miles presents poetry and prose,
19.15 Daily Service, 19.32 All Kauds of
Music, 11.30 The All-electric Holiday, 12.00
You and Yours, 12.25 p.m. Brothers in
Low, 12.55 Weather, proview and news,
1.00 The World At One, 130 The Archers,
1.05 Limen with Mother, 2.05 The Proview
Invitation to Music, 3.90 C. P. Snow's
Strangers and Brothers, 3.30 The Twelve
Maddens, 4.00 Pric, of the Bunch, 4.30
Story Time, 5.00 PM: News magazine,
5.55 Regional news, 6.00 Six O'clock news,
5.15 Me and the Missins, 6.05 The Archers,
7.00 News-Desk, 7.30 The Entertainers;
Gracie Fields, 215 New Lifetimes in Medicine; part 2: Ansestheries, 9.00 The Music
of Exile: Bohuslar Hartim, a study for
radio, 9.59 Westher, 10.00 The World Tonight, 10.45 Today in Paritament, 11.00
A Book at Bedtime, 11.15 Late News, 11.31
Market Trends. RADIO 4 330m: VUF

# **Nelson at Brighton**

by DARE WIGAN

MAJOR PETER NELSON, lead- National Park, with Grandrew ing trainer at Brighton with a last of the six runners; and total of 28 winners in five sea-though Grandrew has an advantsons, looks like improving his age of eight pounds in the record on the seaside course this weights to-day, I doubt whether afternoon when he saddles
Palladium in the Brighton
Handicap (3.00) and Pallarco in the Pier Handicap (4.00), a race that he won last year with Victory Match.

At Newbury, last month, Palladium, carrying seven stone eight pounds, won comfortably over seven furlongs from

### **Events**

To-day

PARLIAMENTARY BUSINESS House of Commons: consideration of Lords ameriments to the Industrial Relations Bill. Relations Bill.

Hense of Lords: Social Security
Bill, third reading: Farm Capital Gram
(Variation) Scheme, 1971, and a similar
scheme for Scotland: White Fish (Inshore
Vessels) and Herring Subsidies (United
Kingdom) Scheme, 1971; Price Stability
of Imported Products (Specified Commodities) (Poultry Meat) Order, 1971;
Medicines (Retuil Pharmacists Exemptions from Licensing Requirements)
Order, 1971; Immigration Bill, fifth day
in committee.

COMPANY MEETINGS AUTHORITY (NVESTMENTS, Cadogan Hotel, S.W., 1115. (Chairman, Sir John Foster.) BASSETT (GEORGE), Sheffield, 2.30. BASSETT (GEORGE), Shefield, 2.20.
(Chairman, Mr. D. G. Johnson.)
BEESTON BOILER, Nottuncham, 12.
(Chairman, Mr. J. K. Smith.)
BARES ESTATES, Birmurgham, 12.
(Chairman, Mr. H. Darc.)
PARKINSON (SIR LINDSAY), Grosvener
House Hotel, W., 12. (Chairman, Mr.
R. E. Parkinson.)
STAMDARD AND CHARTERED BANKING GROUP, 37, Gracechurch Street.
E.C., 12. (Chairman, Sir Cyril
Hawker.)

### **ART GALLERIES**

AGNEW GALLERY, 43. Old Bond St. W.1. 629 6176. Exhibition of Old Master Paintings under £1,000. Until 10th September. Mont.-Frl. 9.30-5.30. TOTA Scotember, Man.-Fri. 9.30-5.30.

ROLAND BROWSE AND DELBANCO. 19
Cork Street. W.1. BRITISH PAINTINGS
AND DRAWINGS. Daily 10.5.30. Sata.
10-1.00. Closing August 7th.

DRIAN GALLERIES. 5-7. Porchester
Place. W.2. John BELLANY—Paintings
CLIVE DALY—Paintings. Daily 10-5.

Sats. 10-1.

KAPLAN GALLERY, 6, Duke Street, St.
James's. S.W.1. French Impressionst and
Post Impressionst paintings. Mon.-Pri.
10-6. 10-6.

LEFEVRE GALLERY. Mixed exhibition of concemporary British and French paintings on view until end of September. Daily 10-5. Sats. 10-1. 30. Bruton St., vi 1 LEICESTER GALLERIES, 22A, Cork Street '60s 10-5.30 Sats 10-1

"60s, 10-5.30. Sais. 10-1.

LUMIEY CAZALET, 24. Davies St. W.1
01-499 6953. Original prints by
Marisso Picasso. Chagall, etc.

MARJORIE BARR GALLERY. 285 King's
Road Chelsen, S.W.3. CHELSEA IN THE
ROAD CHESTURY, also MODERN PAINTINCS & SCULPTURE. Open all day on
Saturday.

OMELL GALLERIES. 19th and 20th
Century Paintings at Realistic Prices.
SUMMER EXHIBITION OF RECENT
EUROPEAN PAINTINGS Many charming
subjects by Artists of Repute. 22. Sory
Street, St. James's, S.W.1.

THE PARKER CALLERY. 2. Albertario STREET, 2. James 3. July 1.
THE PARKER GALLERY, 2. Albehrarie
Street, Piccaditiv, W. Exhibition of old
marine, military, sporting and topographical prints & paintings & ship a models. REDFERN GALLERY. 20 Cark St. London. W.1. Summer Exhibition 1971. 20th Centery Paintings. Drawings Scuteurs and Graphics. End of June to and of Soptember. Hears 10-8. Systs. 10-1.

that will be sufficient to compensate for the nine lengths that separated them on that occasion. Pallarco, though he is no great

shakes, has been successful twice on this course, and has only 7 stone 10 lbs to carry in the Pier Handicap. He showed that he was capable of staying one and a-balf miles when runner-up to Burydell in a good-class appren-tices selling handicap at Kemp-

ton on July 13.

Another trainer with a good record at Brighton is John Dunlop, whose stables are located not far from the course at Arundel. He is represented by Forgiven in the Alfriston Stakes (2.00) and this filly, by Pardao, after shaping with pro-mise behind the smart Falsa at Windsor in June, disappointed when, after starting favourite. she finished only third behind Western Prince and Sea Guide here early in July. Nevertheless, judged even on that running, she has reasonable prospects to-day. Fair Songstress who landed a hefty gamble for Ron Smyin's Epsom stable when successful

over seven furlongs here on July 7, carries 8 stone 6 lbs over the

Nursery Handicap (2.30). How-

cede 4 lbs successfully Sovercign View, runner-up, level weights, to the unbea Sen Music at Leicester Lord Rosebery runs Troops trained by Jack Watts, in Rosedale Handicap (3.00)

ever, I doubt her ability to a

Redcar. Troopship, who is Birouac, out of All Aboard ( aptly Lord Rosebery names horses) is game and consist and has an obvious cha Later in the afternoon, Bushn with only 7 stone 6 lbs in saddle, appears to be well ha capped in the Lonsdale Nur. Stakes (4.30).

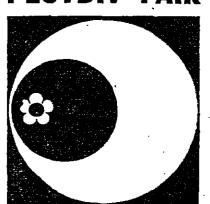
The Dunstall Derhy St. (3.15) at Wolverhampton i somewhat grandiloquent title a handicap for three-year-with £800 added stake more but it looks as though Nicholas Nuttall has a us animal in Sunny Bay, a colt the Eclipse Stakes winner. Co bay, one of the leading sire

BRIGHTON 2.00--Forgiven 2.30-Sovereign View

3.00-Palladium\*\*\* 4.00-Pallarco 4.30-Tamarisk Way REDCAR

3.00-Troopship\*\*
3.30-Sunbelle
4.30-Bushman
5.00-Peas-Blossom WOLVERHAMPTON 2.45—Red Madonna 4.15—Sunny Bay\* 3.45—Boule de Suif 4.45—Elixir

### THE 27th INTERNATIONAL PLOVDIV FAIR



19th—28th September, 1971 -During the ten days of the Fair an average of 650,000 visitor

Luxurious hotels, various controls, visitors, and guests the great number of exhibitors, visitors, and guests

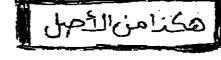
The Sulgarian economic corporations participate with their most continent. Luxurious hotels, various cultural and sport events are held for the great number of exhibitors, visitors, and guests

-The Ploydiv Fair is a significant centre of international trade -The Bulgarian railways grant 30 percent

time the fair takes place -You are welcome to participate at the Fair from the 19th to 28th of September 1971

reduction of the tickets' prices during the





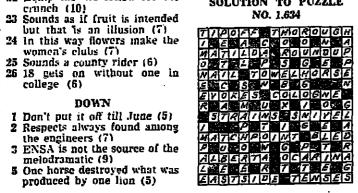
### South West (from Plymouth). \*10.10-10.40 North (from Leeds) Twenty to the Dozen; North West (from Manchester) The Hall Collection; North East (from New-castle) "Benn's Boots"—Cleve-land Coast; Midlands (from Rirmingham) Contact; East Anglia (from Norwich) On Camera: West from Bristol) Harbour Dues: Bridgwater; South (from Southampton) 10.10-10.35 The En-Southampton) 10.10-10.35 The En-thusiasts: Patrick Moore, 10.35-10.40 Celia Jeffreys sings A Song for a Summer Night; South West (from Plymouth) Peninsula. \*11.17 Regional News Headlines. 11.00 a.m. Play School. \*7.05 p.m. Open U Science 24. 7.30 News. 8.90 Summer Season presents Galia: Galia von Meck, Tchaikovsky's grand-niece looks back over a remarkable life. 8.40 Cellegtor's World ACROSS 6 Where the schoolboy takes : 8.40 Collector's World. 9.20 The Oscars: Gary Cooper in "Sergeant York," also 1 Church get up in colour (6) 4 Figures it is in lodgings (6) 7 First course follows last in 8 Learn a means of escape into confectionery (9) starring Walter and Joan Leslie. religious community (7) 10 Face order in time for the 9 After a moment Leslie causes 11.25 News on 2. amusement (7) 11.30 Late Night Line-Up. 11 A good man with skill once 13 After tea read the philosopher -it's routine drudgery (9) more back to square one 15 A fruitful avenue for tele-RADIO 1 12 Food from the east (4) Time checks, up-to-the-minute traffic reports and News summaries at 5.30 a.m., 5.00, 6.30, then every hour on the half-bour until 2.50 p.m., 7.00, 3.30, 4.00, 4.30, 5.20, 6.30, 7.00, 5.90, 10.00, 11.00, 12 mid-night, 1.00 a.m., 2.00, Weather at 3.20 a.m., 6.02, 6.32, 7.32, 8.32, 5.32 p.m., 6.72, 700, 6.73, p.m. vision (4, 5) : 13 It's back first to the composer

F.T. CROSSWORD PUZZLE NO. 1,635

17 "O wild West Wind, thou breath of — being" (Shel-14 What Matilda did without ley1 (7) such dreadful addition (4, 4)
16 Yearly loan from Rome (3, 5)
18 "Were purchased by the 19 British soldier with a Russian cover (7)

> stace (5) 22 Early music-hall? (5) SOLUTION TO PUZZLE

21 She's told to get a shooter on



All the severe things that have oeen said about Rimsky-Korsakov are possibly true. The man manufactured one long operafafter another in quick succression, though he was "not at true dramatic composer at all" (Gerald Abraham), "not essentially an opera composer at all" (Wilfrid Mellers). And yelf, and yelf, and I know who listens enthrialled to these long operas, not just captivated by the mastery of instrumentation, the freedom and flow and facility (what Mellers

Pskov, in 1572: one character turns up in both operas, the Tsar's physician Bomeius fabass in the earlier piece, now a tenor); so, in a sense, does Ivan the Terrible himself, though in The Tsar's Bride he does not sing, but merely passes across the stage on horseback, observing the beautiful Martha with insipid? ing the beautiful Martha with ourning eyes. Martha, betrothed to Ivan, the tenor, and desired by Gryasnoy, the baritone, is osen at the end of Act 3 to be the Tsar's bride, but this is not he main matter of the action. and his jealous mistress yubasha subtitutes, for that

tially an opera composer at all "
(Wilfrid Mellers). And yelt, and yelt. I am not the only plerson I know who listens enthralled to these long operas, not just captivated by the mastery of instrumentation, the freedom and flow and facility (what Mellers calls "slick fatuity") of Rimske's music, but also finding in it again and again, that "heart" which his critics will not allow him to have.

In Russia many of his operas (including The Tsar's Bride) remain constantly in the repertory. In Italy, performances the war, we have had an includes a long solo outburst for Lyubasha,

The duet with Gryasnoy which closes the act, and includes a long solo outburst for Lyubasha, was equally thrilling. When it was done I seized the telephone, turn up quite often. Here, since the war, we have had an occasional Snow Maiden at Sadier's Wells, an occasional Golden. Ockerel at Covent Garden, but 'herwise have had to look to e gramophone and to the BBC. he Tsar's Bride, broadcast on unday afternoon, was welcome. Ilmsky was not just a composer of magic fairytales. The Tsar's Bride is the second of his three operas based on plays by L. A. Mey. The action is set two years after that of The Maid of Pskov, in 1572; one character turns up in both operas, the Tsar's physiclan Bomelius fabass in the earlier piece, now a tenor); so, in a sense, does Ivan the Terrible himself, though in The Tsar's Bride he does not sing, but merely passes across

A strong cast further included Gregory Dempsey, Georgetta Psaros and Don Garrard. It was a recording of a "live" per-formance, given before an invited audience in the Camden Theatre; and a "live" perform-ance indeed as conducted by iryasnoy plans to win Martha's David Lloyd-Jones, with some ove by means of a love-potion, beautiful playing from the BBC and his jealous mistress Concert Orchestra. Special synbasha subtitutes, for that praise to the studio engineers botion, a subtle poison.

The famous scenes, familiar o record-collectors, are Martha's ecollections of her happy child-lood with Ivan (which Ernest lewman once described as "one lewman f the purest and profoundest the text-book assessments of xpressions of purely melodic Rimsky-Korsakov will need revicstasy in the whole of music") sion. He was no Mussorgsky, nd her mad scene. Abraham and no Chaikovsky—but why peaks rightly of "pure musical blame him for that when he was eauty." Marie Hayward, the so captivatingly and so BC's heroine, was not exactly copiously himself?



Kate O'Mara (centre) as Madam Gerda with her gang of beautiful villains (left to right) Lisa Collings, Wendy Hall, Gail Grainger and Gypsy Kemp in "The Avengers" at the Prince of Wales Theatre

Crystal Palace

# Rory Gallagher

-L stal Palace as a garden party. the setting was picturesque, The the performers playing that in a cosy howl separated. m the audience by 50 feet of cr. There was plenty of grass Thisit on and time to stare durthe long gaps between acts. ere were even some showers like at a real garden party. e fact that there were 10,000 music soon seemed incidental:

ich was just as well.

For the open air is fine for ny things but not for appreting pop music. And to make thing more difficult the Press

12s more difficult the Press losure was so tucked away the distortion of sound ietimes reached epic propor-

a every industry there's a multiplicity of uses for 

cVacuum Pumps ir Compressors

Ask us about your application

For ".CY-HULBERT & CO LTD Pneumatic Engineers Established 1901 oreas Works, Beddington Croydon, CR9 4EA. Tel: 01-688 5504/7

was clever of the organisers tions. But if there was no sense lescribe Saturday's concert at of involvement or excitement it was a pleasantly relaxing after-noon. To reinforce the feeling of unreality there was a strong Fairport Convention are well into jigs and reels these days and Tri Na Nog are even more

and it it a long are even more committedly folksy.

Then came Rory Gallagher who is a boyo if ever there was one. When Gallagher led Taste impact than the music. Now he is on his own, with a more docile bassist and drummer, and seems much more relaxed. He is a master at casual guitar virtuosity, leaning back and flicking out notes with the speedy ease of John Wayne despatching Indians. He also sings with more absented by the speedy seasons to be seasons to character—his voice has a rough bite which makes him sound like the proverhial black Irishman. He got the crowd to its feet after his hour long set, which must have gratified him—and his record company which has sunk

a fortune into backing him. A long time after Gallagher came Yes who, for some un-fathomable reason, have a large and fanatical following: most of them at the party. They are a lean five man group who helt out protracted skeening electric rock which was all the rage a couple of years ago. It was technically proficient but after an hour this type of soulless wailing only gives progressive music a had name. It was genuine relief to turn to chunky, cheerful Elton John to bring down the showers and the curtain with his own attractive brand of musical bam.

ANTONY THORNCROFT

Pavilion de Flore, Paris

# Francois Boucher

by DENYSSUTTON, Editor of Apollo

trends in the history of art is the revaluation of the eighteenth century which will be further stimulated when the major Council of Europe exhibition devoted to Neomajor Council of Europe exhibition devoted to Neo-Classicism opens in London next year. One reason for the concern with the art of this period is that various artists and architects, too, are not as well known as they should be. In this respect the Italian School in some ways holds the centre of the stage and the show held earlier this year in the U.S. revealed the quality of many little-known artists.

Although we like to think that the main stars of the French School at this time are under-stood in depth, there is room for various revaluations. It is only relatively recently, in fact, that the significance of French sculpture has been grasped and some critics even consider that its contribution was more im-portant than the rest of the

Surprisingly, too, one of the major painters of the period, François Boucher (1703-70) also requires to be studied afresh. It is now many years since an exhibition of his work was held. The authorities of the Louvre have done something to repair this omission by staging two exhibitions at the Pavillon de Flore which are drawn from their own resources. One consists of the large group of prints in the Edmond de Rothschild Col-lection, to which some drawings from the Cabinet des Dessins have been added; the other comprises the 27 paintings by this Master in the Louvre.

Although not every aspect of Boucher's protean activity is represented—his stage and hallet designs are absent—both shows pay agreeable homage to his genius. It goes without saying that this Master had the knack of finding a pleasing subject with an immediate appeal-beautiful women, which so appealed to Renoir, fanciful Chinoiserie subjects and refined and imaginative landscapes. But the exhibitions also stress that Boucher was an impressive designer, a brilliant and enchanting colourist and an observer of the contemporary scene.

In some ways Boucher has been the victim of his own subject-matter. His very position as the painter who, as the Con-courts said, signified the taste of his time, has meant that some writers feel he was a casual artist. The opposite is true. Like so many painters of this age of splendid craftsmanship, he was more versed in the art of his tunity to work on a grand scale predecessors than is often in palaces or churches. All the realised. Since the researches same he did paint on a relatively

seems to be little doubt that he to be remembered that Italian the years. One of the most based more on the study of art played a decisive role in beautiful of these is L'Enlève- reality than is often assumed.

the Victoria and Albert on Sun-

day (alas, ot only their last but

the last concert in the Cartoon

Gallery) with an 80th birthday

concert for Sir Arthur Bliss. The

composer was present to hear his

Music for Strings; to hear also

honour by Elgar Howarth, who

The new piece is suitably stuffed of jokes, allusions, quota-

us, successfully exorcised a pain-

tions. Too full, at there were moments when Mr. Howarth's own invention became so engaging that one bitter-sweet harmony (very regretted his breaking off for more slapstick. As well as the Philomusica strings there were strings between two earlier the philomusical strings there were strings between two earlier same medium, the introduction of Elgar and the

the latter having a solo for the und allegro of Elgar and the quail which, as Sir Arthur told Tallis fantasia of Vaughan Wil-

The thought occurs that the thoughts, sad ones that we shall

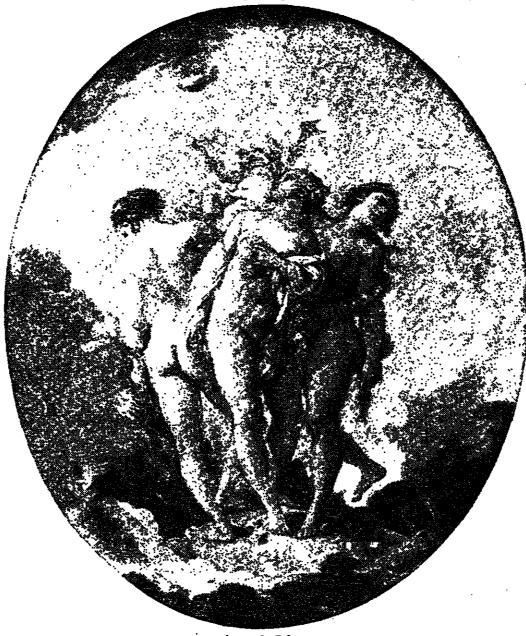
new Party Piece written in his

V & A

conducted it.

One of the most interesting trends in the history of art is the revaluation of the eighteenth century—Rosalba Carriera and is the revaluation of the eighteenth century which will be further stimulated when the major Council of Europe exhibition devoted to Neo-classicism opens in London lext year. One reason for the extra century which will be concern with the art of this period is that various artists when the devoted to the concern with the art of this period is that various artists.

France during the eighteenth ment d'Europe which was shown in the Salon of 1747 and acquired ravishing and gently toned landby Louis XV. It is a characteristic composition in which the elegance of the posses is complemented by the refinement of the colours. His skill as a designer and his ability to a respectable tradition existed in France which included Simon works may be seen in the two visions. They herald romanticism marvellous paintings in the Wal-



Les trois Grâces

Philomusica by Ronald CRICHTON

The Philomusica of London best of all birthday tributes not hear music there again, ended their present season at would be a performance of Music happy ones that many glorious

for strings (there is still time-

just) as good as the work deserves. Its strong rhythms and

athletic lines cry out for virtuoso

playing. Sunday's David Littaur conducting, was honour-

able but not more. It is not enough for those big. spread

chords in the first movement to sound well; they always do. One

wants to hear the brilliant scale passages that surround them

Tallis fantasia of Vaughan Williams. So the Cartoon Gallery

was left echoing with bitter-sweet

really, not almost,

One of the most impressive aspects of Boucher's art that emerges from this exhibition is of the late Hermann Voss it has become clear that he was indebted to the Dutch 17th-century painter. Bloemart: one of his etchings after a group of this artist's studies is on view.

Yet there are gaps in our knowledge about his development—for instance, the results is the top paint on a relatively emerges from this exhibition is his talent as a colourist which designs for tapestries. Since the was acknowledged by Van Gogh. Middle Ages, tapestries have His mastery of blue is especially pleasing and his flesh tones are remarkable. His painting of flesh is shown at its finest in the correct of the age and bis paintings are controlled du Bain of 1742. There is never in the controlled du Bain of 1742. There is never in the latent as a colourist which designs for tapestries. Since the was acknowledged by Van Gogh. His mastery of blue is especially pleasing and his flesh tones are certainly be counted as one of flesh is shown at its finest in the cool and youthful Diane sortant in the interior of the age. ment-for instance, the results by intelligence; he was an excel- anything glacial or contrived of his years in Rome. He had lent planner. His skill in placing about such work; his lucid won a Prix de Rome when 20 delicious nudes on banks of handling of paint and love of but only went there in 1727, reclouds that have the voluptuous sketchiness is seen in L'Intérieur. turning home in 1729. There swell of waves is seen, for in This painting makes one regret stance, in Rénaud et Armide that he did not paint more of this owed something to Tiepolo but which was his morecum de résort: they are so much more
a close analysis of his work ception at the Académie in 1734. sophisticated than the interiors
night establish connections Boucher was to continue to of Pietro Longhi. They show, as night establish connections Boucher was to continue to of Pietro Longhi. They show, as with other artists. It has always paint pictures of this type over do the prints, that his art was

sounds were made on this occa-

sion. warm wishes to Bliss, newest and liveliest musical

Ballet Rambert's

autumn season

autumn season at the Jeannetta

Cochrane Theatre opens earlier than usual, on Thursday. Sep-

tember 16. During the three and

a-half weeks, ending Saturday.

October 9, the company is to present seven different pro-

grammes and the repertoire of 13 ballets will include two new

works, both as yet untitled, by

The programme for the first

night includes the world premiere of the new ballet by

the American choreographer Glen Tetley.

Tetley and Norman

This year Ballet Rambert's

octogenarian.

Morrice.

whom Boucher worked as a lace Collection — Sunrise and also paint naturalistic scenes: young man.

Sunset which were painted in one of the most unexpected pictures on view is La Foret of Boucher did not have the oppor- château de Belleville.

1754 for Madame de Pompadour's pictures on view is La Foret of 1740 in which a hint of Salvator. Rosa may be noticed in the

figures: this exploration of the secrets of Nature looks ahead to the world of Barbizon.

# King's Lynn Festival

King's Lynn celebrates its 21st festival this year. It has a good deal to celebrate. With Lady Fermoy as resident god-mother, Lynn has successfully become the rarest kind of festival: one that maintains high standards but also aims to serve the locality rather than floating visitors in search of castles (Edinburgh) or composers (Cheltenham and Aldeburgh). Lynn itself is a pretty Georgian quayside market town, an expanding town but now with a population of only just over 30,000. Remarkable then, that the concerts in St. Nicholass Chapel should regularly collect the size, and with a more thickly populated cachement in the county around—could attract the same proportion.

Lynn is far from the festival that reckons music to be the only fare required for a feast. This year the other events included The World's a Stage from the festival of the world's a Stage from the concerts in the festival of the World's a Stage from the festival of the world's a stage of the world's

county around—could attract the same proportion.

Lynu is far from the festival that reckons music to be the only fare required for a feast. This year the other events included The World's a Stage from the Prospect Theatre Company, and a double bill of Mercer (Moryan, a Suitable Case for Treatment) and Stoppard (Real Inspector Hound) from the Nottingham Theatre.

Theatre.

This year's musical fare was deprived of one of its oldest friends by the death of Sir John Barbirolli. (His successor, James Loughran, conducted the Bartok, Wagner, Chaikovsky concert by Theatre.

decoration—all sung with much feeling by Heather Harper. The

Nicholas Maw railed to complete (Maw has written nothing since The Rising of the Moon, and similarly disappointed the Academy of St. Martin's at Chel-tenham.) Were he less talented —particularly in composing for chamber orchestra—we would not mind!

Saturday afternoon's concert featured Raymond the Excava-tor, decorative duster\_of Venetian 17th century. The pro-gramme here was identical (but for one different piece and changed order) to last Decem-Loughran, conducted the Bartok, Wagner, Cbaikovsky concert by the Halie, which usually performs the opening orchestral concert.) The two big events at the end of the week were both by the festival's shining principal musician, Raymond Leppard, with the English Chamber Orchestra. Friday night's concert featured Raymond the Avuncular, wise counsel of the younger composers and fashion-free friend of their elders. In Elizabeth Maconchy's Ariadne for soprano and orchestra, the festival has commissioned itself a winner. The choice of C. Day Lewis's poem has clearly struck resonance in Miss Maconchy's dramatic sense. Lewis's lines are not fussy, but have the habit of punctuation by emphasis ("It is a day, an age since we came here") that invites strong vocal writing, and Miss Maconchy chooses long, smooth ones, broken occasionally by dramatic decoration—all sung with much feeling by Heather Harper. The

GILLIAN WIDDICOMBE

### Edinburgh Film Festival

ahead of the music and drama Bertolucci, the young Italian the basis of their experience. director whose first major film to reach this country, *Before the* on the films of Norman McLar

Edinburgh film festival starts Park may arouse some controits twenty-fifth year a week versial comment. It is his view of America, made in the quasifestival. This year Edinburgh plans a tribute to Bernardo documentary style that distinguishes Watkins' films, with non-professional actors acting on

This year's retrospectives are on the films of Norman McLaren, Revolution, was completed when he was 23 years of age.

Among the new full-length feature films already confirmed is Private Road. the second film by Barney Platts Mills, maker of Bronco Bullfrog, premiered at Edinburgh last year. Peter Watkins' new film Punishment on the films of Norman McLaren, Scottish-Canadian pioneer of animation by direct-drawing onto film and on Leacock-Pennebaker, chief exponents of cinema verite. As a prelude to his major exhibition at the Tate Gallery in the autumn, Eduardo Paolozzi will be presenting a programme of his films.

ABELARD & HELOISE
"Ronald Millar's very fine play." Sunday
thinds. "A wid, mindstretching experience." Daily Telegraph.

CINEMAS ABC 1, Shaftesbury Avenue, 836 8881.
Dustin Hofman in LITTLE BIG MAN
(AA). 2,30 and 8 p.m. Bookable.

ABC 2. Shaftesbury Avenue. 836 8851. TALES OF BEATRIX POTTER (U). 2 p.m. 5 p.m., 8 p.m. Bookable.

### ENTERTAINMENT GUIDE

OPERA AND BALLET COVENT GARDEN. ROYAL BALLET.

LAST WEEK OF SEASON:
Nureyer, Wed. & Fri. 7.30 DANSES
CONCERTANTES. FIELD FIGURES.
RAYMONDA Act. 3. Thur. & Sat. at
7.30 ANASTASIA. Sat. at 2.15 GISELLE.
Seats savailable Wed.. Fri. & Sal. matines
1240 1066).

GLOBE. 437 1592. Evs. 7.30, Mat. Sat. 3,
ALAN BADEL as KEAN
A Comedy by Jean Paul Sartre.
Milarious Comedy by Jean Paul Sartre.
Milarious Comedy acting sensation. Sk.
Milarious Comedy by Jean Paul Sartre.
MIlar

COLISEUM. Sadler's Wells OPERA. Evgs. 7.30. Tonight. Tomorrow, Thur. & Fo. then August 10, 11 & 13 KISS ME, KATE Sat.: THE SERAGLIO, (836 3161.)

GLYNDEBOURNE FESTIVAL OPERA until Aug. 3 With the London Philharmonic Orchestra. Today and Mon. at 5.30 COSI SAN TUTTE / MOZATI. Tomorrow at 4.55 (Sunday Club) Tues. at 5.35 LA 155 (Sunday Club) Tues. Box Office: Idea of the control of the contro

ROYAL FESTIVAL HALL, (928 3191.) Season Aug. 24 to Sept. 16. Book now. LONDON FESTIVAL BALLET SADLER'S WELLS THEATRE, Rasebern Avenue (837 :672). 10 to 21 Aug. CHITRASENA DANCE COMPANY OF CEYLON

Evings. 7.30. Mats. Sat. 2.30. Book Now. 300 to £1.80. Party rates available. THEATRES

WHEN DIALLIS G THE BOX OFFICE FROM OUTSIDE THE LONDON AREA DIAL PREFIX D1 ADELPHI, 836 7611. Evenings 7.30.
Mats. Thur. at 3.0 Sats. at 4.0.
The MUSICAL OF A LIFETIME

SHOWBOAT With the immortal Songs of KERN & HAMMERSTEIN

ALDWYCH. 838 6404. RSC's 1971-72 London Season Stratford-upon-Ayon's A MIDSUMMER NIGHT'S DREAM Tonight 7.30—all seats solut: Harold Pinter's OLD TIMES Tromorrow 2.30. 8.0. Thurs. Seat 13. 14 maer. Coole's ENEMIES (Friday 7.30 Sat. 2.30 & 7.30. Aug. 9. 101. AMBASSADOR'S, 836 1171. Ev. 8. Mat. Tucs. 2.45, Sats 5. 8. Agatha Christe's THE MOUSETRAP NINETEENTH BREATHTAKING YEAR APOLLO. 437 2663. Evenings 8.0. Fri. and Sat. 5.30 and 8.30 "IF WE SEE BETTER PLAY THIS YEAR, WE'LL BE LUCKY." Observer. FORGET-ME-NOT LANE BY PETER NICHOLS

CAMBRIDGE 835 605f. Thur. next 6.30. Subs. 7.0. Sats. 1.0 and 7.15 Faith Brook John Woodvine IAN MCKELLEN 85 HAMLET

CHICHESTER. Tol. 0243 86333
Tonight & Aug. 4, 5 6 7 at 7.0,
Aug. 5 at 2.0, REUNION IN VIENNA
Aug. 5 at 7.0, Aug. 7 at 2.0,
CAESAR & CLEOPATRA. COMEDY, 930 2578, 8.15, Sat. 6.0 and 8.40. Mats. Wed. 2.30 reduced prices (25p to 51) Charlos Tingwell, Gay Singleton, Richard Coleman In 6th GREAT YEAR of Terence Frisby's THERE'S A GIRL IN MY SOUP Langest RUNNING COMEDY OF ALL TIME. RITERION. 930 3216. Air conditioned. Mon. to Fri. at 8, Sats. 5.15 and 8.30.

ALAN BATES in BUTLEY
by Simon Gray Dir, by Harold Pinter.
"A BRILLIANY PLAY—ONE OF THE
DELIGHTS OF THE YEAR." E Stand DRURY LANE. 836 8108 Evs. 7.30. Mais. Wed. and Sat. 2.30. "A SUMPTUOUS MUSICAL." Diy. Tel. THE GREAT WALTZ A MUSICAL ROMANCE
On the life of JOHANN STRAUSS
HUGELY ENJOYABLE." Senday Times

PUCHESS. 836 8243. Evenings 8.30 Fridays and Saturdays at 6.15 and 8.30. "The Dirtiest Show in Town"
"MAKES OH! CALCUTTA! SEEM LIKE
'LITTLE WOMEN' and IT'S FUNNIER
THAN BOTH." N.Y. Times. DUKE OF YORKS. 836 512Z. 8.15.
Sat. 5.45. 8.45. Thurs, 2 45 (red. prices)
WILFRID HYDE WHITE
ROBERT COOTE. GEOFFREY SUMMER.
GRIFFITM JONES, WENSLEY PITTER THE JOCKEY CLUB STAKES A new comedy by William Conglas-Home
"HILARIOUS." "SHEER DELIGHT."
FORTUNE, 836 2238. Evenings 8.0.
Mats. Thur. 245. Sat. 5.30. 8.30.
LAUGHTER." The Guardian.

LOOK NO HANDS LAUGHED LOUD AND LONG." GARRICK. 836 4601, Mos. to Thur. 8.0. Friday and Saturday 5.30 and 8.30. Paul Daneman. "Very formy" 5. Thes. in HiLARIOUS Sexy Cornect DON'T START WITHOUT ME

THEATRES VAUDEVILLE 336 9968. Evs. 8. Mat. Tues, 2.45. 5215. 5 216 8. MOIRA LISTER, TONY BRITTON, LANA MORRIS. TERRICE ALEXANDER AND CICELY COURTNEIDGE

MOVE OVER MRS. MARKHAM
"SO FUNNY IS THIS THAT IT HURTS."
Punch. "WILDLY FUNNY," Sketch. A Voyage Round My Father
by JOHN MORTIMER PURCHA "WILDLY PUNNY," Sketch.

VICTORIA PALACE.
Nightly 6.15 and 8.45
£100.000 Spectacular Production of
THE BLACK AND WHITE
MINSTREL SHOW HER MAJESTY'S. 930 6506, Evgs. 7.30. Mats. Wed. and 5at. 2.30 (red. prices) EARRY MARTIN IN MAGIC OF THE MINSTRELS

FIDDLER ON THE ROOF
Also starring Stells Moray, 5th Year.
LYRIC. 437 3586, 8.0, Sat. 5.30, 6.30.
Mats. Wed. 3.0 reducted prices
ROBERT MORLEY
MARY MILLER and JAN HOLDEN In VHITEHALL, 930 6692 7765. Loadon Theatre of Adult Entertainment. Mon. Tu. Thurs. Fr. 8.30 Wd. 6.15 8.45. Sat. 7.30 & 10. Eondon's Controversial Sex Comedy PYIAMA TOPS
"More sexually arousing than
Oh! Calcutta! " Sheff. Yel. 2nd Great Year HOW THE OTHER HALF LOVES YYNDHAM'S. 836 3028. Mon. to Fri. 7.45. Sat. 5 and 8.15. Mat. Thur. 2.45. CORIN REDGRAVE, CIARAN MADDEN

MAYFAIR 629 3016, 8.15, 8t. 6.15, 845 GEORGE COLE IN THE BEST COMEDY OF THE YEAR, Ev. Standard Award. THE PHILANTHROPIST
by Christopher Hampton, BEST PLAY OF
THE YEAR. Plays and Players Award.
MERMAID, 248 7656, Rest. Z48 2835.
Eves. 8.15. Mat. Th. & Sat. 3.0.
MICHAEL REDGRAVE in
THE OLD BOYS by WIUlam Trevor.

THE NATIONAL THEATRE NEW, 836 3878. Tonight at 7, Tomorrow 7.30 & Thur. at 3 & 7.30: DANTON'S DEATH, Fri. 7.30 & Sat. at 3 & 7.30: THE RULES OF THE GAME. "Paul Sco-OLD VIC. 928 7616, Today at 2.15 and 7.30 last perfs of A WOMAN KILLED WITH KINDNESS. OPEN AIR, Resent's Park, 486 2431, A MIDSUMMER NIGHT'S DREAM Eves. 7.45. Mat. Wed., Thurs., Sat. 2.30, PALACE 437 5834, Mon. to Thur. 8.0. Fri. and Set. 5.30 and 8.30. 2nd YEAR

DANNY LA RUE AT THE PALACE WITH ROY HUDD PALLADIUM. 437 7373. Nty. 5.15. 8.45
Matinee Sat. 2.40. To See Such Fun.
TOMMY COOPER. CLIVE DUNN
ANITA HARRIS, RUSS CONWAY
Children to Drice at doors Sat. 2.40

"Es a 2.75 by Sucw and looks it. 5.40
Dec. 21 CINDERELLA. Now Booking PHOENIX. 835 8611. Mon to Thur. 8.
Frl. and Sat. 5.15 (25p-140p) and 8.30.
4th year of Smash Hit Musical 4th year of Smash Hit Musical
CANTERBURY TALES
"A GREAT NIGHT OUT." Daily Mirror,
PICCADILLY. 457 4566, Evs. at 7.45,
JUDY PARFIT, MARGARET TYZACK.

VIVAT! WARGARET TYZACK
VIVAT EGINA!
by Robert Bolt with MARK DIGNAM
PRINCE OF WALES. 930 8681.
THE AVENGERS QUEEN'S, 734 1156. Evenings 8.0 Sat. 8.0 and 8.40 Mat. Wod. 3.0 "LOTS OF FUN." People.

"LOTS OF FUN." PROME.

THE PATRICK PEARSE MOTEL
"FUNNIEST SHOW IN TOWN." Obs.
ROYAL COURT. 730 1745 Ev. 6.0.
Sal. 5 & 8.30. PEGGY ASHCROFT
MAURICE DENHAM. GORDON JACKSON THE LOVERS OF VIORNE
by MARGUERITE DURAS
MUST END AUGUST 7 FOYALTY. 405 B004 Mon., Toes., Fri. 8. W.d., Sat. 6.15. 9. Adults SECOND FANTASTIC YEAR OH! CALCUTTA!

"AMAZING & AMUSING." D. EX.
THE NUBTIVES STUNNING D. THE.
BREATHTAKINGLY BEAUTIFUL." S. TM

SAVOY, 836 8888, 8.0, Sat. 5.0 and 8.0. Wed. 2.30, 3rd Year. Jeremy HAWK. Muriel PAYLOW. Terence LONGDON, William Douglas-Home's Greatest-ever Comedy Success THE SECRETARY BIRD

SHAFTESBURY THEATRE, (836 6596.)

"HAIR"

MOD, fo Thur, 8.0. Fri. Sat. 5.30. 8.40.

MAGNIFICENT, IRRESISTRILE, PoloFew good soats available Fri. 1st House,
SHAW THEATRE, Earson Rd. 288. 1386.

Fully air cond: Shaw's THE DEVIS.

DISCIPLE With YOM BELL RONALD

HINES. JENNIE LINDEN. RAY

MCANALLY, Evs. 7.30. Mat. Wed. 2.30.

Under 21's 25p to 50p.

Under 21's 25p to 50p.

Under 21's 25p to 30p.

STRAND, 836 2560 Ers. 8.0. Sat. 5.45
and 8.30. Thur 5.0 Reduced Prices
TONY VALENTINE & FYELYN LAYE IN
"No Sex Please, We're British"
"HYSTERICALLY FUNNY." Sun. Times T. MARTINS. 836 1462. Ets. 8.0; Sat. 5, 8.30; Mat. Wed. 2.45 (red prices), MARIUS GORING. JOHN FRASER in SLEUTH
Now in its Second Thrilling Year.
"Best for years," Eug News. TALK OF THE TOWN. 7.34.5051, Fully Air Cond. 9.15, Drg. & Dms. 9.30 Revie TONIGHT'S THE NIGHT 6 41 17 D.m. CATERINA VALENTE

ASTORIA, Charing Cross Road (580 9562) THE HORSEMEN (AA) Sep. progs. 2.30, 8.00. Bookable. CARLTON, 930 3711. John Wayne Big Jake (AA), Progs. 1,10, 3,25, 5,45, 8,15, Late Sat. 11,15 p.m. CLASSIC, Baker St. 925 8836. Walt Disrey's FANTASIA (U). Progs. 12.08, 2.05, 4.20, 6.30, 8.45, COLUMBIA, (734 5414.) WATERLOG (U) Sep. progs. 2.30. 5.45, B.30. Bookable, CURZON, Curzon St. 499 3737. Fully Air Cond. Eric Rohmer's CLAIRE'S KNEE (A), 2.15, 4.20, 6.35, 8.40 DOMINION Tottomber Court Road (580 9552.) ON A CLEAR DAY YOU CAN SEE FOREVER (U.) Sep. progs. 2.30, 7.45. Sun. 4.00 & 8.00. Late night Sal, prog. 11.45. LEICESTER SQ. THEATRE. (930 5252.) SUNDAY BLOODY SUNDAY (X). Glenda Jackson, Poter Finch, Murray Head. Con progs. 2.30. 5.15. 6.0. Sup. 3.30, 5.25. B.05. Laze show 5at. 71.75. ODEON, Haymarket. (930 2738 2771.) THE MUSIC LOVERS ON Richard Cham, berlain, Glende. Jackson, Sep. progs. Bable. 2.0. 5.75 8.25. Sem. 4.30 8.0. Late show Fri, and Sat, 11.45. DDEON. Marble Arch. (723 2011.) Steve McQueen in LE MANS (U., Col. 70mm. Sep. progs. Mon.-Fri. 2.45, 8.15, Sat. 1.00. 4.25, 8.15, Sun. 4.0. 8.15, All seats may be booked in advance. ODEOM, St. Martin's Lape. (238 0591.) THE ANDROMEDA STRAIN (AA). Cont. 1705. 2.15. 5.0 7 45. San. 4.30. 7.25. Lats Show Sat. 1.15. ANDROMEDA at 2.45. 5.30. 8.15. Sun. 5.0. 8.0 PARAMOUNT, Lower Regent St. 839 8484 All McGraw, Ryan O'Neal LOVE STORY (AA), Progs. 2.10, 4.20, 6.30, 840, Late Show Fri. and Sat. 11.30 p.m. Suns. 4.20, 6.30, 8.40. PLAZA, Lower Regent Street, 930 8944. DIARY OF A. MAD HOUSEWIFE (X). Richard Benjamin, Frank Langella, Carrie Saodgress, Frost. 245, 4.45, 6.50, 9.00. Late Show, Sat. 11.30 p.m. PRINCE CHARLES, Lelc. Sq. 437 8181.
Until Aug. 11. Paul Scodeld in KING
LEAR (A) Mats. & Eyss. peris. 2.30.
6.15. 9.0. Bookable. RIALTO. 437 3488. The Rolling Stones GIMME SHELTER (A). Pross. 12.30, 2.30. 4.30, 6.30, 6.35 Late shows Fri. and 5at. 11.20. RITZ, Leic. So. 437 1234 . Clint Eastwood KELLY'S HEROES IAI, Pross. 2.0, 5 0. 8.0. Lata Fri., Sat. 11,15 p.m. 

Com. Aug. 23 LOVELACE WATKINS: MURRAY'S CABARET. Dine from 8.0.
World renowned Floorshows 10.15 and
1.15. Ger. 4623. Beak St., W.1.



A scene from Andy Warhol's " Pork " which opened last night at The Round House

### New rise in beef prices forecast

A THREAT that English beef may soon be scarce and rise in price further came yesterday from official figures of cattle slaughterings which show a sharp drop on last year.

Ministry of Agriculture statistics show that in the three weeks to July 17, 136,000 beef steers and heifers were slaughtered in the U.K., compared with 156,000 last year—a drop of more than 12 per cent.

Butchers see this as a sign that supplies are decreasing rapidly. "Supplies normally tend to rise about this time of the year," said a spokesman for the National Federation of Meat Traders' Associations. "It seems a reversal of the usual pattern. "At the moment it has not had a marked effect because.

with the warm weather, demand for beef is not high. But if it continues it must inevitably mean a rise in prices." There was little likelihood of getting extra beef from the Argentine, he said. The best hope of holding down prices and meet-

ing demand was a step-up in supplies from Ireland. Irish shipments of beef to the U.K. in the first four months of this year rose significantly and producers are cearing themselves to sell more Irish beef in

The statistics show home-killed lamb and pork supplies are slightly up. while pigs slaughtered for bacon are up by about one-fifth.

### Sharp rise in Indonesian clove prices

DJAKARTA, August 2. INDONESIAN clove prices have risen by more than 100 rupiahs per kilo in the past few days on feats of a lower harvest this year. dealers said bere.

Prices for top quality local cloves are now being quoted at 1.500 rupiahs per kg as against between 1.300 and 1.400 rupiahs per kg in mid-July. An Antara News Agency report

from Menado. North Celebes, at the week-end said clove prices over the first cost. The price for there had risen from 1.350 to 1.450 rupiahs per kg in the past auctions concluded have shown a week. Antara said clove productive rising trend and are now above week. Antara said clove produc-tion in the region had dropped by a quarter this season.

A spokesman for the Zanzibar company said the rise was due to increased demand and doubts about forthcoming crops.

# Copper market steady on | Ceylon tea latest strike news

BY JOHN EDWARDS

THE SETTLEMENT of the U.S. but there has been a return to companies to follow Kennecott's steelworkers' new contracts, meaning a strike has been are turn to companies to follow Kennecott's lead shortly. But the speed with which U.S. steel companies have which U.S. steel companies have by Copper Range and producing put up their prices as a result of about 65,000 tons of copper the higher wage bill faced could steelworkers' new contracts, meaning a strike has been avoided, gave a firmer under-lying tone to the London Metal lying tone to the London Metal Exchange markets yesterday. Although copper prices ended the day close to Friday's closing levels, values had previously been expected to fall in line with the downtrend in the New York copper market on Friday night following the tentative agreement reached by Pheips Dodge. Tin prices also held firm, despite a further fall in the despite a further fall in the Penang market in Malaysla over the week-end, while lead and zinc values both gained ground.

### Chileans come out

Another steadying influence Another steadying influence for copper was the news that 5.000 workers at Chile's Stateowned El Salvador copper mine have gone on strike, following the failure to reach agreement on the terms of a new labour contract. The strike, which was claimed to be 100 per cent. effective, is the first stoppage since the mines were nationalised and indeed the first strike in Chile for some time.

However, it is expected peace" talks will be resumed and a lengthy stoppage is not expected in view of the present troubled state of the Chilean copper industry. In the U.S. two new copper workers' strikes have started following the expiration labour contracts on July 31,

The White Pine Mine, owned by Copper Range and producing about 65,000 tons of copper annually, is one of the new mines where work has stopped. The company said its economic ideas were far apart from the unions' views, but a resumption of bargaining was anticipated

shortly.
Anaconda's Twin Butte mine in Arizona, producing some \$0.000 tons of copper a year, has also been hit by a strike with the expiration of the workers' contracts at the end of July.

The failure to avoid a strike at Twin Butte suggests that Anaconda is still having difficulty in finalising the tentative agreement reported to have been reached workers in other areas nearly a fortnight other areas nearly a fortnight

ago. In contrast Kennecott confirmed that the strike at its Chino mine, which produces around 80,000 tons a year, has been settled. The company said there had been only a limited return to work because of the strike affecting ore concentrate supplies using the Santa Fe railway, but presumably the settlement of the U.S. rail strike as well should mean Chino will be back to normal operations

shortly. The U.S. copper strike is to a large extent a "dead" issue on the London market now, with everyone expecting all the other to 6,780,000 ounces.

set a useful precedent for U.S. copper producers to followhence the present firmness of the London market especially now a steel strike has been avoided and the way opened for a full economic recovery in the months ahead.

Although there was a small rise of 500 tons in LME copper stocks to 98,425 tons, the increase was in line with expecta-tions and suggests that the heavy build-up of surplus supplies de-livered into the LME warehouses

### Boost for lead

The hoped-for recovery in demand, with the steel strike no longer looming over the U.S. economy, is also a boost for the other metals, especially tin and zinc. Lead values received an additional boost yesterday from buying, believed to have been on behalf of the producers—a pos-sible hint that rumours of a forthcoming rise in the U.S. lead price may have some truth.

Tin stocks held in LME ware houses were down by 31 to 4,595 tons, zinc declined by 325 to 25,925 tons, while lead holdings rose by 525 to 34,100 tons. LME silver stocks were up by 20,000

# Australia wool stock 6% of clip

BY MICHAEL SOUTHERN, AUSTRALIA EDITOR

THE AUSTRALIAN Wool Commission is holding 339,000 bales, valued at about \$A33m. This was announced to-day by the commission following a statement by the Minister for Primary Industry. Mr. Sinclair, which indicated continued Government support for the activities of the Commission, established last year to ensure a

minimum wool price. The acting chairman of the commission, Mr. W. J. Vines, said that the stocks represented 6 per cent. of last year's Australian wool clip, and less than 2 per cent, of the annual world wool production.

" From these figures, it will be apparent to the trade that the commission has re-sold a sizeable quantity of its stocks during and since the end of last season, these sales have been made at a profit wool sold direct to the trade since market rates.

Mr. Vines said that in addition to those stocks, acquired as a result of the reserve price plan, the Commission was also obliged to purchase, at current values, Zealand's Deputy Prime Mini-

wool accepted by brokers but ster for Overseas Trade John which was not able to be offered Marshall, said the decision folbefore the season ended. This was bought under the provisions of

72, the Commission intended to set its opening reserves at levels not lower than those that were in force at the close of last season. Stocks would be available for sale through the auction and otherwise but these transactions would be made only on a firm com-mercial basis in relation to ruling market levels.

Meanwhile Reuter reports from Wellington that prices at the first 1971-72 New Zealand Wanganni - Wellington auction yesterday were firm to slightly dearer for second shear with crutchings in good demand. The offering was 5,580 bales of greasy wool.

It was also announced in Wellington that New Zealand will have to re-open negotiations on wool freight rates between New Zealand and Europe, New

lowed the news that the Australian wool industry and the the price averaging pool. Pool Australia-to-Europe conference stocks purchased by the Commission amounted to about 120,000 no change in wool freight rates in the 1971-72 season because of Mr. Vines added that for 1971- the poor state of the industry with prices at the lowest levels for over 20 years last season. In contrast New Zealand recently

SYDNEY, August 2.

The chairman of the New Zealand Wool Board, Sir John Acland commenting on Mr. Marshall's suggestion said New Zealand cannot renegotiate the wool freight rate contract with conference lines as the Board has no statutory powers.

agreed to pay 12; per cent. more

in freight rates for its wool.

Sir John pointed out Australia's previous freight con-tract was SI per cent. higher than New Zealand's contract.

In making their contract the Australians said they will make economies, he noted. He did not know what economies or concessions were made but concessions made in one area often increased prices in another.

# boycott by Russia

COLOMBO, Aug. 2. THE SOVIET Union has failed to take part in tea auctions bere causing a large quantity of the near 10m. lbs of tea on offer to be withdrawn from sale.

Teas that were sold also failed to fetch the high prices that usually result from the presence of Russian buyers at the auction. Commercial circles here say that the Russian buyers stayed away because of Ceylon's recent requirement that all purchases covered by bilateral trade pacts be channelled through the state

trading corporation's export unit, Consolexpo. Trade sources said there were strong Soviet pressures for the government to reverse its decision regarding the channelling of purchases.

But the government, which believes the move to be in the country's best interests, is re-luctant to back down, the sources Reuter

### Government answer to Humphrev

By John Bourne, Lobby Editor

THE GOVERNMENT took steps yesterday to answer the criticisms of the EEC's farm policy last Friday by Senator Hubert Humphrey, the former U.S. Vice-President. He said in Loadon that the farm policy "had become a major disruptive force in world agricultural markets."

Last night in a speech Mr. Peter Thomas, Secretary for Wales and chairman of the Con-servative Party, said: "There are of course, aspects of the Community's agricultural policies that are not perhaps as we would have chosen. But I am sure of one thing. The EEC has realised that its size and economic power make essential for it to take account of its effects on other countries.

"The Community have agreed to support the OECD high level working group on trade liberalisation, and they have made special concessions to cover American citrus exports. American agricutural exports to the EEC have gone up two and a half times since the Common Market was founded and 1970 was a record vear.

"The U.S. has always given consistent and wholehearted sup-port to the enlargement of the European Communities. I believe that the EEC is already taking account of any legitimate fears in American agricultural trade circles and that this awareness international responsibility will continue to grow with our entry and the Community's development. This is to the mutual interest of Europe and

# Sharp fall in maize prices on brighter crop prospects

BY ROBIN REEYES, COMMODITIES EDITOR

U.S. MAIZE prices are now running at the lowest levels of the year and it is beginning to look less and less likely that there will be a repeat per-formance of last year's market

The decline in price over the past month has been considerable. Yesterday No. 3 Yellow American malze was being quoted at £26.75 a ton. This compares with nearly £30 a ton a month ago, and last year's peak price of £33.25 a ton.

More significantly, this fall has significantly, this ran has taken place despite the spread of Southern Corn Leaf Blight, the disease which did so much damage to last year's U.S. maize crop (reducing it by 10m. tons or some 10 per cent. of the total crop, and which was largely responsible for last year's price boom.

### 31 States hit

affecting maize crops in 31 states. But for the present, overall in-fection levels are still only light

As long as reports of the blight infection continue in this vein,

due to corn blight and other in-fluences, the 1971 U.S. maize crop could easily reach at least 10 per cent. above last year's outturn of 102.7m. tons. Bearing in mind that U.S. maize exports traditionally run at about 10m. tons, the increase alone is enough to cover export demand.

to be an increase in malze sup-plies from other producers. According to an official estimate, France had planted 3.59m. acres

According to the latest report from the U.S. Department of Agriculture's Corn Blight Infor-mation Centre, the disease is now to moderate in the majority of Corn Belt and Southern States, and severe attacks of the disease have been highly localised.

it is difficult to see the market staging any dramatic recovery. As things stand, the U.S., and therefore the world (America produces around half the world's total maize supply) is in for a bumper maize crop. According to the Common-

Bulletin, American farmers' planting intentions are believed to have been largely fulfilled. If this is the case, then the U.S. maize acreage should total around 64.5m. acres or 12 per cent. more than in 1970-71.

Even allowing for some losses As it is, there is also likely

of maize on June 1, against 3.17m. acres at the same time last year, although it is currently estimated that the harvest of estimated that the harvest of, marketable maize in France wills total about the same as last year—between 6.1m. and 6.4m; tons. However, in West Germany the popularity of the crop is spreading and the area is estimated to be up by some 20 per cent. It is also thought to be bigger in Italy, while in Yughslavia the outturn is being force, cast at a record 8.4m; tons against 6.9m, tons last year.

Overall then, world maize supplies are looking a good deal more plentiful. Pessimists can point out that last year the main impact of corn blight in the U.S. was not felt until the middle of August, and certainly there is many a slip twixt cup and lip. But quite apart from

wealth Secretariat's latest Grain an increase in maize supplier Bulletin, American farmers from other sources, production planting intentions are believed of who at and barley, which have been widely substituted for: maize over the past year, pro-mises to be markedly higher. ough American maize at sent price is the cheapest. been for some time. it is il appreciably above the U.K. mic imum import price for July.
Av gust-September which is:
22 2.65 a ton. By January the MP will be up to £25.85 a ton and in August next year it has

en set at £26.75. Meanwhile, U.K. grain farmers gave been urged by the Home Grown Cereals Authority not to market excess quantities of grain during the harvest period Growers have been told that if they can defer marketing some of their grain to keep harves supplies in balance with demand they will have a better chance of improving their prices in lin with those of competing foreig grains as indicated by the gui

### Competition warning

Having reviewed the guider prices, the authority has decided to maintain the prices issued or July 22, which were £24.50 in ton ex-farm for wheat and £22.50

ton for barley.
The authority adds that one the harvest is completed, it wills be important for growers to ensure offerings of grain from farms to keep pace with users; spot and forward requirement and so to restrict to a minimum. the openings for foreign comp-

## Pig disease may be hazard to man

BY DAVID FISHLOCK, SCIENCE EDITOR

CROSS-infection of man by a parasite common in pigs but not hitherto thought transferable has been demonstrated by a scientist with the Animal Health

The parasite is the pig whip-worm (Trichuris suis), which infects the colon, retarding growth and, if the infection is very heavy, killing the beast. Surveys by the Animal Health Trust indicate that up to 42 per cent. of Scottish pigs, up to 63 per cent of Welsh pigs, and up 74 per cent. of East Anglian pigs may be infected.

A close relative of the pig whipworm infects people, and is one of the most difficult of worms to treat. Hitherto, however, cross-infection of people by the pig whipworm has not been thought possible. But Mr. Richard Beer, a para-

sitologist with the Trust's Farm Livestock Research Centre at Stock in Essex, has demonstrated that man can become infected fairly easily by deliberately infecting himself and his wife with sub-critical doses. He is studying the worm, and wished to know how carefully he should safeguard against infection in the laboratory. Later his technician also became accidentally infected.

Ъy

The pig whipworm, Mr. Beer now believes, may be a source of infection for man. Little is known at present about the epidemiology of whipworms in either pigs or humans, except that it is endemic for both in some parts of the world. A survey taken in Kenya, for instance, where Mr. Beer is presently working, revealed an incidence of about 10 per cent. in people around the shore of Lake Victoria.

By demonstrating that pig whipworm may also be a public health hazard, suggests Mr. Beer, Additionally he may encourage greater efforts will assist Barre to control the infection in pigs. its internations Effective treatment exists, he cocca products.

says, in dichlorvos, the chemicant used as a slow-release pesticid to for house flies. Since 1965 dickylorvos has been available ivas slow-release form as treatmentate for pigs, and more recently hame been used experimentally treat human infections.

### LEWIS & PEAT IN BRAZIL COCOA DEAL

Lewis and Peat of London ar. arretto de Araujo Produtos e Cacao S/A of Brazil have signe technical service agreemen Under this agreement Lewis as Peat will locate a technician Peat will locate a technician
Barretto's plant at Salvade of
Babia who will assist in technicined
development and quality contigood
for cocoa products. Additionally Lewis and Peter-will assist Barretto in developing

its international business

the London Metal Exchange. After opening at around £464, forward metal traded up to £469 in the morning and finally closed at £468½ on the late Kerb. Bear covering, U.S. buying and the strike at El Salvador in Chile were factors in the firmness. Influential buying and selling were factors in the firmness. and selling were also reported. Turnover, 6,500 metric tons.

Henry Gardier and Co. reported that in the morning, wirehars cash traded at 1430,5 to 38, 37,5 early-Sept. (460, 625, mid-let (447) three months 1464 to 19, 38 Cathodes: Cash (444, 44,5, three months 1465, 1466, Cathodes: Cash (441), three months 1465, 1466, Cathodes: Cash (441), three months 1455, Afternoon, Wirebars: Cash 1436 mid-Oct.

Morning: Cash £1,425, 27, 29, early-Sept, £1,440, early-Oct. £1,445, three months £1,445, 46, 47. Kerb: Three months £1,447, Afternoon: Cash £1,429, three months £1,447, 48. BASE METALS

5464.5. £465.5. three months £464 to 66. 65. 65. Kerb: Cash £457.5. mid-Oct. £465. three months £464.5. three months £465.5 to 68. 67.5. Kerb: Three months £455.5. COPPER S.m. + or p.m. + or Conflein t-

£ £ £ 

TIX | S.D. | + or, p..m. | Official - | Conflictal

10 75. 57.5 early-Sopi. (462, 62.5, 1414, 145. for months 1464 to 19. 145. for months 1464 to 19. 145. for months 1464 to 19. 145. for months 1465. After-Wirebars. Cash 1436 mid-Oct.

Notice of dividends payable on July 30, 1971

Investment Trust for Swiss Shares The 22nd financial year of FONSA, ended June 30, 1971, was again characterized by lively issuing activity, and the number of Shares outstanding rose by 535,051 to 4,366,780. The Trust's assets increased to Sfr. 465 million on June 30, 1971, as compared to Sfr. 373 million a year earlier.

The annual dividend from net income (Coupon No. 24) was again declared at Sfr. 2.40 per share Moreover, capital gains in the amount of Sfr. 2.60 per share can be distributed against Coupon No. 25, thereby raising the total annual distribution from Sfr. 4.40 for 1969/70 to Sfr. 5 .--.

### **GLOBINVEST**

International Investment Trust

During its 3rd financial year which closed on June 20, 1971, GLOBINVEST again registered gratifying issuing results. The number of outstanding shares rose by 257 778 to 6 962 633. The Trust's assets increased from Sfr. 449 million to Sfr. 548 million within a year's time.

The annual dividend from net income could be raised from Sfr. 2.30 to Sfr. 2.40 (Coupon No. 4).

### PACIFIC-INVEST

Investment Trust for Pacific Area Securities
In its second financial year, PACIFIC-INVEST again met with
breely interest, and the number of outstanding shares rose by 193,323 to 1,773,659. The Trust's assets increased from Sfr. 143 million to Sfr. 170 million. The annual dividend was set at Sfr. 2.— per share (Coupon No. 2). In addition, realized capital gains of Sfr. 1.— are paid by Coupon No. 3, thus bringing the total distribution to Sfr. 3.— as in the previous

Investment Trust for Italian Shares

There is an unchanged annual distribution of Sfr. 5 .- (Coupon NO. 13).
FONSA. GLOBINVEST, PACIFIC-INVEST and ITAC are managed by Intrag Ltd., Zurich, which in total manages 14 Unit Trusts with total net assets of approx. Sfr. 3.850,000,000. Custodian, Subscription and Paying Agent for all these Trusts

Union Bank of Switzerland Copies of the annual reports are available, at the London Office Union Bank of Switzerland, 117 Old Broad Street, London

### LONDON COMMODITY CHARTS

Unbeatable value at \$25 for 18 daily high low charts (bigs \$15 for long term continuation charts), with technical connecnts

> LONDON COMMODITY CHARTS, 36 Regent Street, Cambridge, Tel. Cam. 56251.

Cash...... 1429-30 +1 1429-30 -5 3 months 1446-8 +5.5 1447-8 -4 Sinent ... 1430 -1 - ... Straits E. 1447.39 -5.76 ....

New York!

LEAD—Gained ground. Influential buying of forward metal, thought to be of producer account, produced a raily in prices. Turnover 2.075 tons.

Alorning: Cash 1189.5, three months 5111.23, 12, 12.25. Kerb: Turce months 5112.25. Alternoon: Kerb: Mid-Sept. Fill. 25.

EHLES.

LEAD | R.M. | + of | 1.6. | + of | 1.6. | + of | 1.6. | + of | 1.6. | | + of | 1.6. | + of

ZINC April + or from + or

Urstr. .. 154.5 -1.5, 133.75.4 -375 5 menths 137.25 -1.25 136 75.5 -.5 5 1.1 m. .. 134.5 -1.73

" Gents per ib. f On previous unofficial

Silver was Earld 4.49 and normal lever and round on the London builton marked and sport at silving 15-2 U.S. control.

Sport at silving 15-2 U.S. control.

Silver was refund the filters level with the control of the

SHANDS below 4 or LME 4 or open below; — close tremont; press. Transaction (65.4) -0.4 65.5) -0.5
3 (2.4) -0.4 66.30 -2.5
3 (2.4) -0.4 66.30 -2.5
3 (2.4) -0.4 66.30 -2.5
3 (2.4) -0.4 68.70 -3.5
1 (2.4) -0.4 68.70 -3.5

COCONUT OIL Pull and F-aturious, reports G. W. Joynson, Close, Sept. 8121-6127 (variety, vol. 2111-6127 (variety, vol. 2111-6127 (variety, vol. 2111-6127) (variety, vol. 2111-6127) (variety, vol. 2111-6127) (variety, vol. 2111-627) (

In must trading conditions the market started the work with nine, fully solubly reports Gol and Outles Light offers found sollers reserved. Light offers Victor Forestell 12,55,75, 15,5, -3,55 County Resemble + or Borrow Moli officed September 245 0.5.5 - 3.0.244 0.5.7 for other 252.5.3 0 - 4 0.250 0.5.5 Marca 252.5.3 0 - 4 0.256.0 8.5 Marca 251.5.2 0 - 3.0.259.5.62.9 July 200.0.5.5 - 3.5.265.2 september 262.0.3.5 - 2.5.268.5.8.5 December 273 0.3.5

FREIGHTS

DRY CARGO-delta for remove 12.05.3 19.1 -0.5 from the refer fixed from which from the fixed from which from the fixed from the

Headland to Japan at \$1.20 f.1.0. for Aug. Time charterers open for a geared bulk-carrier or two-endecker of about 600.000-700,000 tons of hale for a trip from Perm to Baly. August 2-10, also for tweendeck or single deck vessel of 5.000-8.000 tons for a voyage from Suringm to French Bay or Mediterranean not east of Paracus Aug. 1-10. A geared or gearless vessel of 25,000-25,000 tons wanted for a voyage from the Great Lakes to the Continent prompt.

Oil. TANKERS—Very Quiet with from Persian Culf. to Madras as Worldscale 721, and over the weakend a 112,000-tonner was arranged by Avia Oil on August 25 from Persian Gulf to Japan at W.75.

COFFFEE

COFFEE

Toures to me very subdued during the early session. After limit territial was remained next tended that the next early when a modest tendent interest developed in a series year positions. The market loss of a fully steady to its factor of the lather to fit is our in Guinnes of 40 loss. Core - Borne Corner

363.0-8.5 ... 368.0-8.5 363.0-8.5 ... 368.0-8.5 363.0-8.5 ... 368.0-8.5 363.0-8.5 ... 368.0-8.5 364.0-8.5 ... 368.0-8.5 364.0-8.5 ... 368.0-8.5 364.0-8.5 ... 368.0-8.5 365.0-9.0 ... 368.0-8.5 368.0-8.5 ... 368.0-8 Liver professed 100 orderator prices (15, citto per change Colombian Mill Arabida 450) series, Otto Mills 4575 (series, 15) and Arabida 456 (series), Robinsta 4575 (dile), Parly at race 1575 (4575).

COTTON

"Militarine priess Sydner closed Constant Commo Etrics and Store Agricultural 4 or Discounts

Since mentions like onthe Provider to 900 list state, and membrane 102-42.

LIVERPOOL—Fore and shapment rates retired to 30 metric tons. After a formate of baye Gaings the memower desided extensive and forward interest as it a low the. Minor contracts a retired in Afternating South American light in Afternating South American light in Factors II. In Table Soil.

PERPLY

ABOUT UNCHANGED at the opinion for intention to the last to the la The modern through the last three states that the states that the states and the states and the states are states are states and the states are states are states and the states are state 14.73 (5.0 14 9 -0.1)
15.1 f 15.15 -0.75
15.15 15 15.4 -0.05
15.55 15 15.4 -0.05
15.55 15 15 7 -0.05
15.55 15 15 7 -0.05
15.55 15 15 17 -0.1
17.55 15 17.1 -0.1
17.6.8 17.7 -0.5
19.15 4 18.25 -0.1
18.55 8 18.6 -0.5
19.35 19.35 -0.55
19.35 19.35 -0.55

U.S. Red Winter No. 2 Aug. transhipment £7.33 seller East Coast. U.S. Hard Winter No. 2 131 per cent. Sept. transhipment £9.10 seller East Coast. Australian £3.4, Oct. transhipment free-out £9.25 seller Tilbury. French Aug.-Dec. £3.13 quoted East Coast. Maire: No. 3 Yellow American Aug. £5.71 seller Tilbury. Canadian No. 3 Aug. £5.25 seller Avonmouth levy buyers account. MARK LANE—Average seliers' moto-

account.

MARK LANE—Average sellers' quotations per ton for Aug. Sept. delivery
London area. Wheat, soft milling new
corp Aug. Sept. 24 to 23, feed 224 talue,
Earley, malting 125 to 120 as to quality,
two-roor feed 223 to 523, oats milling
Lin.50 to 673.00, feed unquoted,
LONDON HOME-GROWN FUTURES—
Wheat, steadler, Close: Group "A." Sept.
20.775, Nov. 24.750, Jan. 25.725, March
20.320, 1237 17.030, Business: Sept. 25.730
only, Nov. 24.750 only, Jan. mil, March
10.320, 1237 17.030, Business: Sept. 25.730
only, Nov. 24.750 only, Jan. mil, March
10.320, Jan. 20.360, Jan. 25.750, Nov.
25.750, Jan. 20.360, Jan. 25.750, May
25.125, Simmers close: Sept. 25.50, Nov.
25.750, Nov. 25.750, May 26.125, May
26.127, March 25.250, May 26.125,
Group "A." covers Camoridaeshire,
Evist. Greater Lundon Council Aria,
14 mioristice. Huntinadoushire, Norfolk,
Soby of Fet-rhoroush and Suffolk.

MGCA—Location Average ex-farm spot
procs. Feeding Barley: Grantham 25.00,
Bridgen and U.K. average ex-farm spot
procs week-scaling July 10, 19(1). Solt
milling wheat: S. East 22.70, Eastern
21.00, 2. 5744, Eng. (J. E. 25.7), Eestern
21.00, 3. 5745, Eng. (J. E. 25.7), Eestern
21.00, 4. 5745, Eng. (J. E. 25.7), Eestern
21.00, 5. 5745, Eng. (J. E. 25.7), Eestern
21.00, 5. 5745, Eng. (J. E. 25.7), Eng. (J. E

SOYABEAN OIL

Turnover 0 of lots at 28 metric tens each. Price basis ex-tank Rotterdam. SUGAR

LONDON DALLY PRICE—Unchanged at \$42,00 a for class, for Aug. Sept. Support. Proceed lost up to 20 points in early declary, but nood buying at the low halled the declary and values lated stability, repairs C. Czarmakow, Arbitrage-buying in the middl and distant postions later brough further processy and the market closed fully steady at the day's highest levels.

Yestgrday's Previous Businesse u. Close Day's Done Close 

SUNFLOWER OIL

Que't and uniraded, reports G. W. 1973501.
Sulvane besterday's + or Business
On Close - Doos

JUTE LONDON—Quiet, P.W. "C." grade: Sept. Oct. Eld 50 sellet, P.W. "D." 1741k. Sept. Oct. El 7,00 sellet. A long Rs.355.90 value. Dunder Daisee s Rs.355.90 value. A bale of 400 fbs. WOOL FUTURES

MERINOS—Quiet and virtually neg-lected, reports Bache. (New pence per kllo) 

Turnover: 4 (3) lots of 2,250 kilos. SYDNEY—Marke: closed for Bank **MEAT/VEGETABLES** SMITHFELD—Beef: Scutish killed sides 15.0p to 20.4p, Scutish killed sides (51.4b) quality 120.6p, Uster hindquarters 12.5p to 24.5p, Uster forequarters 12.5p to 24.5p. Lerr intequarters 22.5p to 21.5p. Err intequarters 11.5p to 12.5p. argentine chilled bonckess cuts—strip lones 37.5p to 40.0p. rampo 21.5p to 21.0p. top sides 7.7p to 20.5p. silversides 27.7p to 25.5p, findes 26.7p to 27.5p, ponies 17.5p to 19.2p.

thicks 20.79 to 27.59, ponies 17.99 to 19.29, thicks 20.79 to 27.59, ponies 17.99 to 19.29.

Veal: English fats 30.09 to 21.69, Fugiest fats thich quality 13.09, English bests 17.09 to 20.09, English mediums 13.09 to 13.09. Scottish hobbies 10.09 to 12.59.

Lards: English medium 12.59 to 15.89, Scottish mediums 14.50 to 16.79. Scottish heavy 12.50 to 15.89, Scottish heavy 12.50 to 15.89, Scottish heavy 12.50 to 15.89, Scottish medium 14.50 to 16.79. Scottish heavy 12.50 to 15.50; imported frown: New Zooland D's 13.10 to 14.20, New Zealand Z's 12.59 to 12.39, New Zealand J's 14.59 to 12.39, New Zealand J's 14.59 to 12.39, New Zealand J's 14.59 to 12.59, New Zealand J's 14.59 to 15.59, New Zealand J's 14.59 to 15.59, New Zealand J's 15.50 to 15.50, New Zeala

per cent. average 17.49 (0.0), per numbers up 25 per cent. average 11.75 (-0.05).

COVENT GARDER—Imported Produce: Grapelrub—South African: 27 12.30-22.35, 55 12.3-12.49, 40 ft.36-12.35, 48 12.75-12.36, 55 12.3-12.49, 40 ft.36-12.35, 48 12.75-12.36, 55 12.3-12.49, 40 ft.36-12.35, 48 12.75-12.36, 52 12.3-12.49, 40 ft.36-12.35, 48 12.75-12.36, 52 12.3-12.49, 40 ft.36-12.35, 48 12.75-12.36, 12.3-12.35, 12.3-12.36, 12.3-12.35,

PRICE CHANGES Prices per ton unless otherwise stated

stals umhium (4) (2) £257.29 

nt, Malayan 2748 (m)

E25.25 +0.1 125.05

INDICES

85.33 24.92 85.74 87.61 REUTER'S

DOW JONES Jones Ang July : Lionth Year Jones 2 30 ago ago 5pst ..... 140.82 140.58 148,16 143.55 Futures 142.85 142.89 144.08 138.25

MOODY'S

U.S. Markets Pely

NEW YORK, August 5 0110

considerations. Copper responsed use he Santiago mine strike and failure to religious agreement at Anacomia, Soynbeaus clother, aided by strong demand tion hearbys in anticipation of 2 construct and stocks report. Corn eased with group progress and blight damage mining free, Bache reports.

Coccae Balla apot 25 (278). Ghana ( gar, 236). Sept. 25.62 (25.61), Dec. 23.23 (27.53). Ghana ( gar, 236). March 26.31 (25.53). May 2. (25.63). July 27.68 (25.63). Sales, 1. Ught Copper—Santos No. 4 impuoted (Same). Colors—Santos No. 4 impuoted (Same). Colors—Santos No. 4 impuoted (Sant). Copper—Soyt. Spi.50 (64.5 settlement). Dec. 50. 14. 30. (46.50 settlements). Dec. 50. 14. 30. (46.50 settlements). Dec. 50. 14. 30. (46.50 settlements). The contract No. 1 Aug. 24.60 (47.50 same). Nov. 22.60 man. June 2). of nom. Coutract No. 2 Dec. 30.88485 (30.8 tor Dec. 31.23.31.56 (31.24.21.35). March 22. 40. Dec. 29.23. Settlements of 16.55 bid (16.1 up). usiderations. Copper responded to uriago mine strike and failure to re

16.30 birl, July 16.36 birl, Sell. 16.30 birl, Sales, sill.

Grasswood—Spot 53.5 mom. (same) Oct. 60.041.0 (same) Dec. 64.45.2 (44.54.3 birl).

Grasswood—Spot 53.5 mom. (same) Oct. 60.041.0 (same) Dec. 54.45.2 (44.54.3 birl).

Grasswood—Spot 50.5 May 70.0 [44.5 birl).

July 70.5-11.7 72.0-72.0 Dec. 71.3-14.0 Lard—Chicago Iouse 12 mem. (H2-12.1 Lard—Chicago Iouse 12 mem. (H2-12.1 Lard—Chicago Iouse 12.1 mem.) Dec. 20. (same). Dec. 20. (same). Dec. 20. (same). March 30. May 30. July 15.5 (same). March 150.5 May 171.00. July 173.40. Sept. 173.90. Dec. 161.4311 (1705—1206). Nov. 173.5 Sept. 17

SLES. March \$1.80-81.90, May \$2.55, July \$2.55, Sopheas Oil—Ang. 14.90-14.95, Sc. 14.30-14.40, Oct. 12.70-12.55, North 12.71, May 12.51-12.65, July 12.52, Support Contract No. 11.5pot 4.27 (same separation of the contract No. 11.5pot 4.27 (same s

ASH, ASS HOME, March 4.57, May 4.61, 3-4
4.694-38, Sopt. 4.64-57, Oct. 4.33 nr)
Sales. 1.601.

The 164.68-163.30 (164.08-163.73).

The 164.68-163.30 (164.08-163.73).

The 164.68-163.30 (164.08-163.73).

Sales. 1.601-163.30 (164.08-163.73).

Sales. 1.601-163.30 (164.08-163.73).

Sales. 1.601-163.30 (164.08-163.73).

WINNIPEG — Markels were close restorated for a cive holiday.

All ceriss per pound ex-variethouse unless the criss per pound ex-variethouse unless the chief of the consecution of the control of the consecution of the consecution

A reduction in the rates a general levy on imports of egieffective from to-day, will announced last night by the Ministry of Agriculture.

The levy for eggs not exceeding 11th in weight per low hundred (128) is reduced to as

COPRA — Philippines/Indonesia: \$1%, Sept. 31%, Oct. \$192; resellers.

ويكذا من الاصل

£257\_2

£138

Coper Philipp, ton: | \$188.0 | 1 Gr'ndanta Niger'n | £186 m | Austeri Gratie No.s | £17.5.9 |

\*\* Nact. Lon (1267.5.1) ......(2555)

\*Nominal † Seller. † Unquoted.

† Unofficial close. † Indicative price.

a Canadian deivered. U.K. b U.R. and
Commonwealth reduced. c Uganda Rebusta
stado 19 unweshed f.o.b. Mombasa cems
a pound. d Pakisian white "C." an Exwarchouse. x C.I.I. U.K. a Metric tons.

\* July. (Aug. s June-July. y Sept.
klass-July. j Jay-Aug. m Ang.-Sept.
q Oct.-Nov. o Nov.-Dec. p Sept.-Oct.

- Jan.-Feb., a Dec. h Dec.-Jan. v Peb.Mar.

FINANCIAL TIMES Aug. 2 July 50 Month ago Year ago

Aug. 2 July 30 | Monthago | Year ago. 524.3 | 524.5 | 528.0 | 560.8 (Base, Sept. 18, 1931=180

Moody's Ang. July Month | Your Spie Commity 566.6 367.2 574.1 418.7 EGG IMPORT

hundred (120) is reduced to 42 per long hundred, those between 121 lbs to 42 between 121 lbs to 151 lbs to 54 and heavier weight grades

The Presence Tivers, published daily Soudain and holidays, U.S. subse-5119 (air incluse \$194 (air mail) per Second class postage paid at New York

### U.S. Steel price rises after pay settlement

NEW YORK, August 2. TH the ink on its new labour ntract barely dry, United Steel, a giant of the industry, this orning announced price in-eases on the majority of its ill products averaging eight per nt. one of the steepest inpases in many years.

The increases come as no suring ise whatsoever. Numerous sel industry executives have 
med that the cost of the 
our settlement would inevitly lead to higher prices and S. Steel underlined this again day in its statement, which n in part: "Over the years of n in part: Over the years of past labour contract our perience has been that price reases, including those put offert this year, have not en sufficient to cover cost in-sases, resulting in a continu-s-erosion of earnings capabiy. To prevent further erosion der the new contract it is cessary that we increase our t proceeds from steel mill procts promptly."

for Graham, U.S. Editor, IE STEEL strike that has been tred for a large part of this ar has been averted, at the

tlement and a large and imme-

ite price increase. The companies and the United elworkers agreed late last tht on a three-year package it will increase the workers' y by at least 30 per cent. over -ге уеагэ.

The workers won an unlimited tof-living escalator. In the settlement is about same as those in the can, (i)(()) [minium and copper industries, ich were specifically described "inflationary" by the White

The results of the long nego-tions, expensive though they y seem, are probably the best t President Nixon could have sed for. It was psycho-ically and politically imposle for the steel workers to get is than members of the same on working in other metals. are is, moreover, plenty of dence that the White House nived, if that is the word, at terms. It was partly at the ministration's request that the on agreed to a 24-hour exten-

> t the rank and file would will, nevertheless, be siderable disruption in the lustry. Most of the country's el mills were idle yesterday. spite the extension, as the npanies had completed the g process of banking blast naces, tapping open hearths

urday midnight to Sunday inight in order for both sides

have time to iron out terms

apart from the time needed restart operations, production If be reduced in the coming onths because of the hedge ring that took place in the domestic production ther than usual, but imports e more than expected, in ticipation of a strike.

# Nixon accepts Peking in UN, two-China plan

THE NIXON Administration need not prejudice the claims or formally withdrew its opposition views of either government."
to China's membership of the The U.S. has taken its to China's memoersuly of the UN to-day, and announced a "The U.S. accordingly will sup-port action at the General Assembly this autumn calling for seating the People's Republic of China. At the same time the U.S. will oppose any action to expel the Republic of China or otherwise deprive it of represen-

tation at the UN."

He added that the U.S. would not insist that the admission of China be made "an important question," which would need a two thirds vote rather than a simple majority. Any attempt to expel Taiwan would, however, be considered an important question of Taivers and the considered an important question of the considered and the consider considered an important ques-

Nothing in what he said should be construed as a decision about which China should be considered the sole government of the Chinese people. Acknowledging that both Peking and Taipei claimed to be the sole government of China and the representative of all the people of China, he went on: "Representation in international organisation

The U.S. has taken its two Chinas stance after months of "two Chinas" policy. Mr. consultations. These showed that Rogers, Secretary of State, said: a large number of countries wanted to have the Communists in, and also wanted to keep Taiwan in. Given President Nixon's intention of visiting Peking, and his basic desire to deal seriously with the Chinese Communists, to-day's statement was hardly unexpected. It never-

theless marks a considerable volte-face from the early days of

There remains the difficult question of Taiwan's permanent seat on the Security Council. To become a member of the U.N., a country must not only get a majority of the General Assembly but also avoid a veto at the Security Council. U.N. diplomats to-day said that Taiwan would not have a veto right on this matter in the autumn, since it would itself be concerned that is in a way subconcerned, that is, in a way sub

It depends on precisely what

### Rail agreement reached after 18-day strike

BY GUY DE JONQUIERES

RAILWAY Management and union negotiators to-day reached a settlement ending the 18-day standstill.

The 240,000 striking railway workers were ordered back to work from mid-day and normal service is expected to be resumed on the affected rail lines within the next few days.

The details of the agreement have not been announced as yet. But Mr. Charles Luna, the head of the United Transportation Workers Union, said: "We have made an agreement that we are proud of, an agreement that we can live with." The chief management negotiator. Mr. John Hiltz, was somewhat less enthusiastic, saying only that he was "very happy that a satisfactory conclusion has been reached."

It is understood that the main points of the settlement conform with the recommendations of a Government emergency Board which reported three months ago.
The size of the wage increase negotiated, 42 per cent.
over 42 months, was also announced several months ago. heart of the dispute has of the settlements were in-disagreement over work flationary. The heart of the dispute has

WASHINGTON, August 2.

rule changes. Three other unions had already accepted the recommendations of the emergency Board, but the UTU held out for a settlement ending the local selective strike that had paralysed 10 rail lines and brought greater concessions, calling a greater concessions, calling a series of selective strikes to series of selective strikes to buttress its bargaining position.
To-day's settlement was
reached only after three con-

secutive bargaining sessions which continued during the past three nights. The Nixon Administration was contemplating asking the Congress to legislate an end to the strike, but has now abandoned this

Praise for settlements The settlements in the steel

industry and on the railways were praised to-day by the Secretary of Labour, Mr. James Hodgson. "We believe that this has been a pretty good week-end on the industrial peace front," be said. "The President's reaction

could be characterised as being pleased that the orderly expansion of the economy can continue without the disruptive influences of a strike," he added. Mr. Hodgson pointedly refused to say whether he thought either

### Brazil \$47m. roads loan

THE INTER-AMERICAN BANK for National Roadworks of the announced the approval to-day of Brazilian Government. The total two loans equivalent to \$47m. to help build or improve nearly 400 miles of roads linking Brazil and Uruguay. The two loans were extended to the Departamento Nacional de Estradas de Rodagem, Brazil's national highway agency, and will be used to build or improve four major land routes in Brazil's Rio Grande do Sul State.

The highways, which will connect with roads in Uruguay, include: links between Pelotas and Jaguarão; Jeribá, Bagé and Acegua; Rosario do Sul and Livramento, and São Sepé and Canguçu. All of these are Canguçu. All of these are included in the Preferential Plan

cost of the programme is esti mated at \$83,450,000. The Bank loans will cover 56.3 per cent. of that figure: the remainder is being provided by DNER.

The area in which the roads will be located is rich in agricultural potential, but the lack of an adequate transportation system in the area has been a serious limiting factor in its socio-economic growth. Production of farm crops in the area far exceeds local needs at present thus leaving large surpluses available for exportation. The projected highways will provide a fast and economical outlet for such products to consume centres in Brazil and Uruguay.

# Errors in U.S. profit figures

BY JOHN GRAHAM, U.S. EDITOR

torporated model, and dis-vered errors of such size that ey raise important policy What makes the large differtative conclusions are as

llows: For 1970, the original estimate company profits was \$81,300m., 3,700m., later revised to panies themselves. 4,200m. A third large down. But, this office u

E POSSIBILITY that Americal companies may be seriously from \$92,300m. to \$87,600m.

Steporting their profits has en raised this week by the relatively new. In the three three to be a seriously from \$100.50 to rector of one of the country's years from 1965 to 1967, for inst respected economic restance, the final revisions were stance, the final revisions were no larger than 4 per cent. in any Dr. Otto Eckstein (formerly of given year. There also seems to given year. There also seems to lvisers) has examined company in the rising phase of the ofits with his DAT resources business cycle the figures are re-

important policy What makes the large differHis findings and conclusions are as serious are the mechanics of the revision process. The estimates are all made by the office of Business Economics (OBE) in the it this has already been vised to \$75,400m. The prebus year's original estimate was \$700m. Later revised to \$75,400m. But, this office uses the Inland

Jessel, Toynbee & Co. Limited announce that Mr. D. M. L. McWilliam, an executive Director of Charles Fulton & Co. Ltd., has been appointed to the Board of Jessel, Toynbee & Co. Limited and will be responsible for their newly formed currency department. Mr. W. S. Thomson has been appointed Manager.

### CHANGE OF NAME

Yorkshire Dyeware & Chemical Co. Ltd. from 1st August 1971 our name is

YORKSHIRE CHEMICALS LIMITED

Revenue Service's definition of profits for its revision and final figures. These derive partly from the Inland Revenue's statistics of income. These become available only after a lag of a year or two. and are calculated of course after the actual taxes on profits have

been collected and counted.
The OBE's revisions, therefore indicate the gap between public reports and the Inland Revenue's tax reports, and the width of this gap in the last three years suggests to Dr. Eckstein three pos-sibilities:

-Average accounting practice may have deteriorated dramatically. If all the differences in the figures for the last three years were due to loose reporting prac-tices, it would imply that the entire profit increase between 1966 and 1969 was due to this looseness, not to any improve-ment in real earnings. The stock market rose by 30 per cent. in the period, and then lost all this gain in 1969 and 1970. Had earnings reports been as flat as they are now reported to have been, the stock market boom and bust would have been milder and the economic boom would have been less overheated.

### Broken down

2-Business may have been under-reporting its profits to the Inland Revenue. There have been no major changes in the definitions of taxable income under the internal revenue code, but there is considerable discre tion in its interpretation. 3—The statistical operations of the OBE or the Inland Revenue

would have broken down through Eckstein does not consider this likely as the prime explanation. The widening gap between reported earnings and taxable for econometricians. Individual and institutional investments are guided largely by such reports, as is economic policy at the Covernment level

WASHINGTON, Aug. 2.

the resolutions are, and Mr. Rogers made it clear to-day that the U.S. had not decided on its tactics. If Peking remained adamant about Taiwan's expulsion, or if a resolution to take Taiwan off the Security Council was tabled, then the U.S. could revive the "important question." and could even reverse to-day's statement. Mr. Rogers sald that the U.S.

had informed Taiwan of to-day's announcement — presumably through the Ambassador herebut not Peking. He said that he had no indication from either China whether it would be prepared to sit in the U.N. with

Charles Smith, Far East Correspondent, writes: There was no official reaction from the British Government vesterday to Rogers' statement but unofficially it is known that Britain both dislikes and distrusts the American attempt to inaugurate a two-China policy. It is highly unlikely that the U.K. will vote for a "revised important item" motion designed to keep Taiwan in the United Nations although it might not actually vote against. On the other hand Britain will this year vote for the traditional Albanian motion which calls for the admission of the Peoples Republic of China to the UN and the expulsion of the Nationalists.

Britain is understood to have received advanced notice of the content of the Rogers statement, but there is no indication that consultations of any kind took consultations of any kind took place between London and Washington before the Americans made their decision. Whitehall sources were suggesting last night that the U.S. move was distinctly out of line with the rest of President Nixon's policy towards China and might average. towards China and might even be viewed as a "face saving" measure, intended to prepare the ground for a simple acceptance of Peking's entry to the U.N. If the measure is not designed simply as "face saver" and has not been so presented to Peking it is taken for granted that China will react strongly against the

AERONAUTICAL SATELLITES

# Global plans for air safety

took place over Japan on Friday underlines the significance of the international meeting on air traffic control, initiated by the U.S., which opens at Ministerial level in Madrid this morning. Fourteen nations are meeting under the chairmanship of General Salvador Diaz-Benjuena, Spanish Minister of Air, to try to reach agreement on a global satellite system for surveying and controlling aircraft movements

Air traffic control, to be fully effective, demands three indis-pensable features. One is the monitoring of every aircraft in the air space under surveillance. The second is a body with authority to decide what action must be taken to avoid a col-lision. And the third is undelayed communications to every aircraft in the air space under surveil-

Over the oceans, beyond about 250 miles from the shore, there is no means to-day for the aircraft, in which signals are bounced off the ionosphere, can-not offer undelayed communica-

Hence aircraft fly across the ceans to flight plans they must declare before taking off. Should, however, a "blunder" error cause an aircraft to stray far off course, a commonplace occurrence, there is no way now of alerting other aircraft. So flight plans are arranged to allow large separations between the aircraft, not less than 120 miles. At times of peak traffic this can mean that aircraft must

entails. Technically the answer, it has been accepted for some years past, lies with a satellite system —an aeronautical satellite serdirect communications between the ground control and every aircraft, while the satellites them-selves provided the pilot with an accurate position reference to reduce "blunder" errors.

Traffic congestion, moreover, will make some such system mandatory for the oceanic routes across the North Atlantic and the Pacific by the mid-1970s. Since it will take up to three years to design and one more to

THE MID-AIR collision which test a new commercial satellite system, a decision on where and how to begin is already urgently

> posals, such as one COMSAT advanced in May, 1970, for a parallel service to its global communications network. Its targets were the U.S. Federal Aviation Administration and Agronomical Padia Aeronautical Radio, which provides communications for the U.S. airlines. In Europe, ESRO, Organisation, has also been eager to launch such a scheme, and has

European Space Research

independent surveillance of every aircraft. Moreover, the high-frequency radio links with

### Blunder

take a much longer route, with the extra cost and delay that

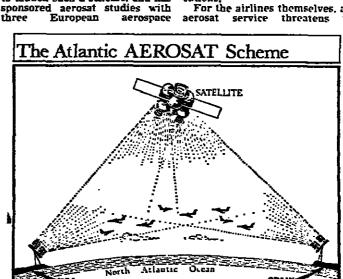
necded.

How a commercial "aerosat" service might be introduced has been the subject of various pro-

week is a return bout, from which it is hoped will emerge global satellite service. At the moment there are

obvious hurdles to a joint programme. The Governments of Western Europe do not share the U.S. desire to lease acrosat links from private sources but want at least the initial service to be owned by governments. Neither side doubts the advantage of some such scheme for air safety. the work on the satellites might be equitably shared, however, are subjects bound to cause complications.

For the airlines themselves, an



groups. Several large corporations, including General Electric, re-equipment to offset any longtions, including General Electric, RCA and TRW, have worked out schemes of their own, with assistance from the U.S. space agency, NASA.

Early this year the acrosat concept took a major pace for-ward with a statement from the U.S. Government's Office of Tele-communications Policy, reaffirming that the service is wanted in the Pacific by 1973 and in the North Atlantic by 1970, 1110 statement also established that receive L-band the aircrait with the Administration wants to need a steerable aerial that the Administration wants to need a steerable aerial that keeps the satellite in view; a

Then, this summer from a arrangement than aircraft com-ministerial meeting in Washing munications at present. ton, emerged the prospect of a The essential aspects of a posals might emerge. Aviation, joint international programme to satellite system for navigation Week reports. "as soon as develop a common system that have already been established October, or as late as nex would serve both oceans. The with such military systems as spring."

term advantage from flying more aircraft over shorter routes. To take full advantage of a satellite system the airlines routes. are likely to need to shift from the highly congested VHF band used at present to the L-band, where frequencies from 1540 to 1660 megahertz have been assigned. L-band would also offer the pilot a more precise "fix" from the satellite. But to

three-day meeting in Madrid this the U.S. Navy's Transit, and its possible successor. Timation. In a civil guise, the principles of ranging and fixing for aircraft have been explored through NASA's three applications technology satellites (ATS 1-3).
These big "birds" are in geostationary orbit at 19,300 nautical miles.

One system tested through these satellites is called "tone-code ranging," developed by Mr. Roy Anderson with U.S Electric. It ordinary voice communication channels at VHF to recall the pilot when he has strayed from his course—something, says Mr. Anderson, that will probably happen at least once during an

ocean crossing. In experiments involving a DC-6B and a KC-135 of the U.S. Federal Aviation Administration, he has shown for the first time that it is practical to locate aircraft by range measurementfrom two satellites with a single interrogation from the ground and a single response from the aircraft. Even at the comparathe resolution of one-code rang ing is good enough to pinpoin aircraft within three to five miles. What is more, new air craft such as the Boeing 745 are already equipped to receive tone-code ranging.

### Agreement

Others are working on L-band transmissions, among them the French with their Dioscure-system, a global proposal that needs two geostationary satellites. Another is PLACE (Post tion Location and Aircraft Communication), worked out by NASA, wheh combines voice and digital links with ranging signals. TRW, meanwhile, has proposed a system that may work out cheaper to instal, with three satellites in low orbit an only one in high, geostationary orbit.

The technology, therefore appears well advanced. What is awaited is a formal request for proposals for an aerosat system to offer continuous high-quality communications for pilots over the ocean. By getting agreement this week on how nations would manage this new form of traffic control, a joint request for pro

# **Chemical New York Corporation**

# **Chemical Bank**

Consolidated Statement of Condition

As of June 30, 1971	1																
Assets																	
Cash and Due from	n Banks																\$ 3,145,847,000
Securities:																	<del></del>
U. S. Treasur	v and F	ede	ai	Ασε	enc	ies		_	_	_	_		_	_	_	_	746,224,000
State and Mu																	843,856,000
Other	-	_	, —	•													48,898,000
Total S	Securitie	8	_	_	_	_	-		_	_	_	_	_		_	_	1,638,978,000
Loans		_		_	_	_	_			-	_	_	-	•	-	•	6,135,068,000
Federal Funds Sol	-	_	_	_	_	_		_	_	_	_	-	_	-	-	•	228,810,000
Premises and Equ			_						_				-	_	_	•	92,432,000
Customers' Liabilit	•													-	_	_	230,719,000
Accrued Income F																	80.891.000
Other Assets																•	
													-	-	•	•	125,808,000
i otai	• • •	• •	•	•	•	•	•	•	•	•	•	•	•	•	•	•	\$11,678,553,000
Liabilities												•					
Deposits:																	
Demand										_			_	_	_	_	\$ 5,218,865,000
Savings .							_	-	-	-	-	_	-	•	•	:	678,991,000
•		_	-					-	-	-	-	-	-	-	-	•	2,226,167,000
Foreign Branc																	1,474,401,000
	eposits										_		_	_	_	-	9.598.424.000
Federal Funds Purd		_	-	-			-	•	•	•	•	•	•	•	•	•	- 0,000,727,000
Under Agreemer																	700 010 000
Other Liabilities fo	E Borro	noq ohun	Lila Lin	20r	•	•	•	•	•	•	•	•	•	•	•	•	722,219,000 57,364,000
Acceptances Outst																	235,952,000
Accrued Taxes and																•	67.929.000
Dividend Payable																•	9,607,000
Other Liabilities													-	-	•	•	81,418,000
Quiel Flaninies .		•	•	•	•	•	•	-	-	•	•	•	•	•	•	•	01,410,000

Total Liabilities Reserve Reserve for Possible Loan Losses . . . Capîtal 5% % Capital Notes Due 1992 . . . 50,000,000 52,747,000 51/2% Convertible Subordinated Debentures Due 1996 . . . . . . . . 50,000,000 152.747,000 Stockholders' Equity: Common stock, \$12 Par Value

Assets carried at \$821,220,000 on June 30, 1971 were pledged to secure public tunds and for other purposes required by law.

ber Federal Deposit Insurance Corporation

Shares Authorized 33,000,000, Outstanding 13,343,018

after deducting 116,900 shares held in the Treasury . . . .

Nearly 150 offices in greater New York MAIN OFFICE: 20 Pine Street, New York, N.Y. 10015 OVERSEAS BRANCHES: Brussels • Frankfurt • London (2) • Nassau • Zurich REPRESENTATIVE OFFICES: Paris - Bogota - Buenos Aires - Caracas - Mexico City Rlo de Janeiro · Beirut · Hong Kong · Manila · Tokyo LONDON BRANCHES 10 Moorgate - Phone: 01-606-8040 13 Davies Street - Phone: 01-493-2921

Chemical New York Corporation Chemical Bank

HULBERT'S. ALDRICH

DONALD C. PLATTEN First Vice President

ROBERT G. GOELET

HOWARD W. McCALL, JR.

HAROLD H. HELM RICHARD K. PAYNTER, JR.

HENRY L. HILLMAN President, Pitteburgh Coke & Chemical Comp Pittsburgh, Pa. H. I. ROMNES

Chairman of the Board, American Telephono and Telegraph Company LAMMOT duPONT COPELAND Director. E. I. duPont de Nemoure & Co., Inc.

GRANT KEEHN red Chairman of the Finance Committ

IRWIN MILLER GEORGE R. VILA

CROWDUS BAKER ROBERT C. TYSON

Director and Momber of Finance and Executive Committees, United States Steel Corporation J. WILSON NEWMAN Chairman, Finance Con Dun & Bradstreet, Inc.

W. THOMAS RICE LEWIS P. SEILER

T. VINCENT LEARSON

**G. KEITH FUNSTON** Chairman of the Board, Olin Corporation

AUGUSTINE R. MARUSI HOWARD C. HARDER Chairman, CPC Internati Englewood Cliffs, N. J.

**GEORGE T. PIERCY** Director and Senior Vice President, Standard Oil Company (New Jersey)

**Bank Advisory Committee** 

**HENRY UPHAM HARRIS** ADRIAN M. MASSIE ROBERT J. McKIM MAURICE T. MOORE

160,116,000

302,742,000

175,812,000

638,670,000

791,417,000

\$11,678,553,000

ISAAC B. GRAINGER CHARLES H. KELLSTADT HAROLD W. COMFORT C. W. NICHOLS, JR. JOHN L GIBBONS

FRANK K. HOUSTON

N. BAXTER JACKSON

Dubai

Exports to Duhai have climbed steadily from QDR3Sm. (£3.2m.) in 1966 to QDR197m. (£16.7m.) last year. Switzerland was the market leader in 1966, but for the next three years that honour went to Japan. In 1970, however, Japanese exports to Dubai actually declined, from QDR179m, to QDR163m.

These figures come from the Duhai Annual Trade Review, 1971, published on behalf of the Government of Duhai by External Development Services, of London. The report states that there was a slump last year in imports of some consumer goods, but this was offset by increases in con-struction materials, defence equipment, and other items.

U.K. shipments of arms and ammunition, for instance, jumped from QDR2.6m. to QDR15.4m., of to QDR20.7m., and of building materials from QDR19.9m. to QDR45.6m.

External Development Services has also introduced a Dubai Trade Statistical Service, at an annual subscription of £4.20.

### **Switchboards** to Africa

AFRICAN orders for telephone switchboards totalling over £90,000 were announced yesterday by the Plessey Company. The biggest order is from the Ghana Posts and Telegraphs Department for over 300 private manual branch exchange switchboards. Both floor pattern and cordless desk-top types of equip-ment are required, and the contract is worth over £54,000.

In addition, on behalf of the East African Posts and Telegraphs Department, a Crown Agents order for 140 switch-boards for small businesses and offices in Kenya, Uganda and

Tanzania has gone to Plessey.
In both cases the equipment will be manufactured at Plessey's Beeston, Nottingham, factory, and delivery will begin towards the end of this year.

### Remote control sewage plant

KENT Instruments (Australia), subsidiary of the U.K. George Kent Group, has won a contract worth \$A1.5m. to equip the Melbourne and Metropolitan Board of Works' new South-Eastern sewage treatment plant. There will be complete monitoring of conditions, and Kent claims that there will be improved efficiency

### £600.000 order for Chrysler

A UNICEF order for 144 16-ton and 22 13-ton Dodge trucks, worth £500,000 with spares, has been received by Chrysler United Kingdom. The trucks, built at Dunstable, will be shipped this month to India for use in relief work among Pakistani refugees.

Blyth & Co., Inc.

duPont Glore Forgan

Hornblower & Weeks-Hemphill, Noyes

**Stone & Webster Securities Corporation** 

Dean Witter & Co.

Merrill Lynch, Pierce, Fenner & Smith

Amsterdam-Rotterdam Bank N.V.

Pierson, Helding & Pierson

July, 1971

# Moscow machine YACHTING tool fair "real success"

FINANCIAL TIMES REPORTER

Machine Tools Exhibition in Moscow, which closes to-day, are already pressing for a further trade show in the city, possibly

This was claimed yesterday by Mr. H. O. Barrett, general manager of the Machine Tool Trades Association, which organised the exhibition.
Contracts which had been the

subject of earlier regotiations have been signed, and others for machines and equipment on display are now being negotiated, he said. "Exhibitors are highly satisfied with their discussions and are convinced of the need for a further, similar exhibition. "In terms of the enormous interest aroused and the numvisitors it is possible to claim complete success.

the exhibition have been Ministers, Deputy Ministers, and senior representatives of Soviet state trading organisations. Forty-three machine tool and associated equipment manufacturers have been taking part in the exhibition. Some 200 tons of exhibits, valued at over £1m., have been on show since July 22. Running parallel with the exhibition was a five-day tech-

Prominent among visitors to

nical symposium. During the exhibition, the opportunity was taken to resume

EXHIBITORS at the British devices, to Soviet machine tools These discussions were first held in London in November, 1969, and continued in Moscow in January this year. As a result, technical agreement in this area has been considerably advanced.

# A. Herbert

deliveries THE FIRST two Anocut electro-chemical shaping machines to be exported by Herbert Boring and Drilling, of Lutterworth, a mem-ber of the Alfred Herbert Group have now gone into production al factories in Europe. Together they are worth £75,000. The latest machine to be deli-

vered has gone to the aero-engine works of Fiat, where it will be used to produce a variety of components such as turbine blades and housings. Herbert is hoping for a repeat order, in view of Fiat's plans to instal more electrochemical machining capacity.

An earlier machine was delivered to the research department of a leading electrical engineering group for evaluation.

Electrochemical machining is a technique for producing accurate, three-dimensional complex shapes in tough alloys by technological collaboration talks electrolytic action. The DC between British and Soviet units which power the machines specialists concerned with the are made in the U.K. by the application of British numerical wholly-owned subsidiary of the control and associated equipment, and digital readout ing Company.

## Unilever group completes pallets experiments

AFTER a 12-month trial, Unilever Export has decided to con-tinue using a "throw-away" was just about off-set by a reducpallets system developed within the group.

A report from the company stated yesterday that the system would be used where it was shown to be viable, but it seemed doubtful that the point would be reached where all traffic was shipped exclusively on expendpallets.

The Unilever system shown in the photograph below uses a cheap wooden base, on to which the cartons are strapped. works out about £1 a load.

McDonald's Corporation

378,764 Shares of Common Stock

Convertible, unless previously redeemed, into Common Stock at \$70.50 per Share

The total cost for pallets and tion in transport charges due to a quicker turn around at the fac tory and docks, a group spokes man said yesterday.

Advantages had emerged on the marketing side rather than in direct cost saving. In most markets, for instance, the products arrived in better condition on pallets, with a consequent improvement in shelf appeal in the shops. Palletisation had also led to a significant reduction



\$25,000,000 4½% Convertible Subordinated Debentures Due 1996

Paine, Webber, Jackson & Curtis

The First Boston Corporation

Eastman Dillon, Union Securities & Co.

Lehman Brothers

Wertheim & Co.

Salomon Brothers

Banca Commerciale Italiana

N. M. Rothschild & Sons

Lloyd's eases cover on Soviet aircraft

of precious points

COWES, August 2.

handicapping

Yankee Girl was just bolding her

own on handicap as she led the

larger Gitana majestically past

seconds in a four-hour race from Prospect of Whitby when the

handicaps were eventually cal-culated. Third was the Dutch

yacht Standfast, fourth Morning Cloud and 11th the unlucky Cervantes. The Americans were

placed, first, tenth and 17th gave Britain a good lift on points

and morale until the protest between Cervantes and the

If the race committee uphold

the complaint by the Australians Cervantes will certainly be dis-

qualified from this race and this

will mean a loss of her 37 points from the total, 397, that the

British team have gained in the two races sailed to date. This

will diminish the British lead to

a mere 10 points over the Americans and they will need a

considerably larger margin than

10 if they are to start the Fastnet

race on Saturady with real hopes

of fending off the transatlantic

Australians was announced.

Diminish

Cowes by over a minute.

Britain.

By ALEC BEILBY

THE British Admiral's Cup team

were expected to either hold or

increase their points lead over

the Americans in to-day's tricky

30-mile inshore race, but a pro-test made by the Australian yacht Koomooloo against the British entry Cervantes IV could

result in a drastic reduction and

result in a drastic reduction and not the hoped-for increase in the lead. This, in turn, could make the picture much brighter for the Americans. The result of the protest will not be known until a special meeting has been held to-morrow morning to hear

both sides of the tactical argu-

To-day's was the first of the two

inshore races to be sailed off Cowes and a fresh breeze raised

the hopes of the Americans that their larger yachts would be able to save their time on handicap against the smaller British and

Australian teams, even though the course was only just over 30 miles in length.

problems

Cervantes and Koomooloo arose seconds before the starting gun fired and the Australians, who claimed they had right of way at

the time, insist that the crew of Cervantes failed to take avoiding

action quickly enough. Apart from this incident the Australians

were in trouble on another front

when their yacht Salacia II jammed a wire sheet and came virtually to a standstill five minutes after the start

The American yacht Yankee Girl, the Argentinian Matrero and the French team's largest

yacht Gitana V were soon out

ahead of the remainder of the fleet and, after the turn in the

Western Solent, were beginning

the long run eastwards to the turn back towards the waterfront

at Cowes. Passing the finishing

second circuit of the course,

another triangle, a little smaller than the first, it seemed that

line for the first time to start the

between

Problem

BY RAY DAFTER

among British insurers towards covering Russian-built aircraft has been eased following a series of meetings in Russia between a three-man deputation from Lloyd's and aircraft manufrom facturers.

Many of the major British insurers have been declining risks because they have not been satisfied about the arrangements for repairing Russian aircraft. There have been occasions when crashed aircraft, which could have been repaired, have had to be written off because of difficulties over repairs and shortage of spare parts.

of spare parts.

The U.K. delegation comprised Lloyd's underwriters Mr. J. H. Davies and Mr. S. R. D. Bell and Lloyd's surveyor Mr. G. Dakin. Mr. Davies said yesterday that the Russians seemed to be genuinely surprised at the situation and agreed in principle to co-operate with technical information, damage estimates and repair facilities. Such an assurance, he added, would create an easier atmosphere among insurers who were asked by operators to cover

In spite of recent difficulties Britain provides a good deal of cover, mainly in the form of rein-

**Drexel Firestone** 

Goldman, Sachs & Co.

Loeb, Rhoades & Co.

Smith, Barney & Co.

White, Weld & Co.

Banque de Bruxelles S.A.

S. G. Warburg & Co.

Bache & Co.

All of these securities having been sold,

this announcement appears as a matter of record only.

GENERAL AIR of caution surance, for Soviet aeroplanes. Among those operating the air-craft, apart from the USSR, are some Arabian, East European and African countries, India, Cuba

and Alghanistan.
The Russian manufacturers are also known to be keen to sell their of the major British aircraft to Western airlines, which so have been declining would almost certainly mean further insurance business for the about the arrangements U.K. The "Concordski"—the

### Qantas plans charter group

MELBOURNE, August 2. AUSTRALIA'S overseas airline Qantas has been given govern-ment permission to form a subsidiary company to operate charter and low-fare flights. The Minister for Civil Aviation, Senator R. Cotton, said the government had approved the proposal in principle but added that there were problems to overcome, including the essential requirements of negotiating traffic rights with other govern-

### £89 five-day holiday in U.S. Protest may rob U.K.

Financial Times Reporter
WITH THE words "we intend
to play it right down the line and
stick to the rules," Britain's
Grand Metropolitan Hotels (Mr.
Maxwell Joseph) and America's Maxwell Joseph) and America's Trans World Airlines yesterday unveiled a charter holiday unveiled a charter holiday scheme which provides U.S. holi days for £89 for five days.

The two companies, working through the travel agency. Wembley Travel, are making the offer to companies and affinity The many holidaymakers watching from Cowes seafront who probably did not understand the implications and complicagroups. The group or company charters a whole Boeing 707 (with 175 seats) and disposes of the tickets to its employees or members. The deal is aimed at the incentive tour market in particular.

system assumed that Britain's Admiral's Cup goose was well cooked as all the American team Although any American tour yachts had sailed by before the first British team pacht, Prospect can be arranged, the initial packages are based on Grand of Whitby, appeared in unlucky 13th position. Life was more cheerful on the ramparts of the Metropolitan's New York Hotel, the Royal Manhattan. It is hoped to carry 6,000 people in Royal Yacht Squadron where the yachting experts worked out unthe first year of the scheme, which has no seasonal variations official placings at this stage of the race and found the lamp of and includes departures from London's Heathrow airport in hope still burning brightly for normal TWA aircraft set aside During the second half of the for charter use. race the leaders formed a pro-cession headed by Yankee Girl who just managed to scrape home as overall winner by 50

### **HOME CONTRACTS** £½m. order for Van Leer (U.K.)

Van Leer (U.K.) is to supply liquefied petroleum gas cylinders worth £560,000 to Calor Gas. The cylinders will be used for Calor Gas and Calor Propane.

Matthew Hall Mechanical Services has won a £156,000 order for mechanical and electrical services in a new Star (Great Britain) Holdings office development at Stretford in Lancashire.

Atcost Group has been awarded a £137,630 contract for an engineering stores and offices block by the Electricity Council Research Centre, Capenhurst, Chester. Completion is scheduled for January, 1972.

### Nigerian Army L-drivers

INDOOR simulators, for training drivers before letting them out on the road, are being bought by the Nigerian Army at a cost of £30,000. Equipment for a 24-least intellection in new being place installation is now being delivered by Indoor Driver Trainers, of Sutton, Surrey, to a specially-built school at Lagos. The equipment consists of 24

IDT/Link car simulators, a computer which records drivers' errors, instructional films, and a projector and screen. The IDT, Link system is already used by the British Army and the Royal Air Force as well as by local authorities and private driving

### More traffic through Dover

DOVER HARBOUR Board reports DOVER HARBOUR Board reports a 9.76 per cent increase in the number of passengers using the port during the first six months of 1971. This year, 1.87m, passengers embarked and disembarked compared with 1.7m, in the same period last year. The biggest rise in traffic was in the export and import of motor rehicles where the number vehicles where the number increased by 87.39 per cent. to

58,465. Cargo passing through the port was 6.36 per cent. up, at 995,444 tons. The number of commercial road haulage freight vehicles was 44.75 per cent. higher, at 50.648. Accompanied motor vehicles showed an increase of 11.68 per cent. to 277,312.

### Six break until September 13

BY REGINALD DALE, COMMON MARKET CORRESPONDENT BRUSSELS, Aug. 2.

THE COMMON MARKET Com- from India, Pakistan, the Philip mission has tidied up a series of loose procedural ends that remained to be settled before the start of the Community's annual August holiday over the week-end. The Commission will not be meeting again until September 13, and the Council of Ministers is not scheduled to meet again until September 20. (Entry negotiations with the U.K. will resume at deputy level on September 14).

In its last series of decisions for six weeks, the Commission agreed to ask the Council for authorisation to start negotiations with Austria to improve customs treatment for goods passing through Austria from one Community member State to another (basically, Germany and Italy). The Council agreed to similar negotiations with Switzerland earlier this month, and talks with Berne are expected to begin in the autumn.

The Commission also decided to institute safeguard measures against imported tomato concentrates from Greece, a Community associate, which have been entering the Community at well below Common Market prices in everincreasing quantities in recent years. This follows similar action against other non-member countries decided ten days ago.

Another minor irritant in Community trade has also now been settled. The Commission settled. The Commission re-cently anonunced that proceed-ings against Belgium for imposing illegal taxes on uncut diamonds imported from other Community countries had finally been dropped after many years. Belgium has now abolished the disputed taxes.

pines, Indonesia, Thailand, Iran and Ceylon until the end of the year. Meanwhile, studies will take place to see how the arrangement fits in with the Community's generalised preference scheme for developing countries, introduced at the beginning of July.

In a further decision on external trade, the Commission is proposing to the Six to add a further number of industrial and agricultural items to the Com munity's list of products for which quantitative restrictions have been removed on imports from State-trading countries. Approval of the proposal by

the Council would bring to 637 the number of tariff positions for which imports have been totally liberalised from Poland, Czechoslovakia, Bulgaria, Hun-gury and Romania. The equiva-lent figure for the Soviet Union would be 473, and for Albania 472. This compares with 385 for the People's Republic of China, and 118 for North Korea, North

Vietnam and Mongolia.
On an internal Community matter, the Commission announced that three Belgian and one Luxembourg manufacturers of steel tubes have put an end to a restrictive price-fixing and market-sharing agreement. agreement was terminated after the Commission had ruled it illegal under the Community's regulations on competition.

Meanwhile, the Commission is

sending the Council a memorandum urging the member states to start progressively co-ordinat-ing their policies on development aid to developing countries. The commission admits, however Belgium has now abolished the disputed taxes.

The Commission has also decided to renew Community tariff quotas for hand-made products that a genuine common policy on the issue will only be possible after important progress has been made towards economic and political union in the Community.

# Tighter security for Ministers

The Financial Times Tuesday August 3 1971

BY JOHN HUNT

Trade and industry, has been given a 24-hour personal police

given a 24-hour personal police bodyguard and security for other Ministers is to be tightened following the week-end hombing of Mr. Davies' London flat. The new arrangements were de-cided yesterday in talks between Mr. Reginald Maudling, Home Secretary, and Sir John Waldron, Metropolitan Police Commissioner. Mr. Davies becomes the fourth

Mr. Davies becomes the fourth Minister to have a personal body-guard. The others are Mr. Edward Heath, the Prime Minister, Mr. Maudling and Sir Alec Douglas-Home, the Foreign and Common-wealth Secretary.

After yesterday's meeting, a Scotland Yard spokesman said senior police officers were reviewing the protection of all Ministers.

"The 24-hour personal protection of Mr. John Davies is now in force and further measures will be taken as events and circumbe taken as events and circum-stances are reviewed."

Contact with Yard

It is understood that there is no intention of giving every Minister a full-time bodyguard as Ninisters feel that this would place a barrier between themselves and the public.

What is proposed is that

MR. JOHN DAVIES, Minister for ministers keep the Yard inform of their movements all the ti and also state when any parti. larly controversial subject likely to crop up in their a

of responsibility. Special precautions will then taken to guard a Minister where is likely to be in the pulgaze on a controversial matter. was noted that the bomb atta have generally taken place such times. Mr. Davies was the news over Upper Clyde St builders when Saturday's exp sion occurred at his flat at Riv mead Court, Fulham.

Air. Robert Carr, the Empl ment Secretary, was embark on his controversial Industi Relations Bill when his home n Barnet, Herts., was bombed January.

In future when a Minister or period the when a Minister going through such a "dan period" he will be guarded hours a day by a detective usually from the Special Bran Should a Minister go away a week-end the detective we accompany him and the le police would be alerted. A police patrol had airected heen keeping an eye on ! Davies' flat, often patrolling stairs and corridor at irregu intervals at all hours.

## New guidelines for incentive schemes

BY MICHAEL BLANDEN

of share incentive schemes for company executives have been set out by the group of large institutional investors represented by the Investment Pro-tection Committee of the National Association of Pension

Following a further meeting of the special committee, the new guidelines have been pub-lished to extend and complete the preliminary rules suggested a week earlier.

In particular, the full code covers incentive schemes which incorporate arrangements to enable participants to borrow money to pay for their shares (often at nil or low rates of interest).

The NAPF committee sug-gests that, where shares are to be issued at below market price, the scheme must incorporate corporate performance targets to reached or exceeded before the participants can realise any capital gain from their shares. Touching on a problem recently raised in connection with last week's proposals by Whessoe, the guidelines also suggest that corporate targets and the issue

NEW RULES for the creation ticular issue must be discloto shareholders before the is: is made.

For all types of scheme code lays down rules includ limits on the size of issues relation to a company's to capital and the individual p ticipant's income, and arg that participants should enjoy complete protection agai

amends the guidelines alre-set out for schemes where sha are issued partly paid.

It also takes into accor schemes of the Cunard ty setting out rules for the m: mum proportion of future pr rises to be set uside for sche participants and insisting t profit increases should be cal-lated on an carnings ordinary share basis.

The guidelines are not int ded to be a rigid set of ru for incentive schemes; but if hoped that companies and the advisers will take them i account, and would consuit w the institutional investors intending to deviate substantia from the general princip price of the shares for any par- involved.

## Casinos plea for change in membership rule

BY ARTHUR SANDLES

membership includes most of the better-known gambling clubs, is about to ask the Government and the Gaming Board for a relaxa-tion of the 48-hour gaming club membership rule—but only for foreign tourists.

foreign tourists.

At the moment, membership of a club can only be granted 48 hours after application. For many of Britain's 7m. foreign tourists gaming is an impulse activity and 48 hours is a long time to wait time to wait.
"It is important to the business that we change this rule," said

THE CASINOS Association, whose the Association last night. "" country is losing a great deal 48-hour rule.

> The protest from the Gam Association comes soon at travel interests have been ask for relaxation of the drink laws so that tourists might better served.

Meanwhile, last-minute parations for the opening of international Sporting Clu formerly the Colony Club—1 going on. The club is owned Curzon House, a subsidiary Mr. Maxwell Joseph's Gilts Investments.

## Holding company forme for Bamberg interests

MR. HAROLD BAMBERG has formed a holding company, Bamberg Group, for his activities in the aviation field.

He said yesterday he had decided to step up his business activities, adding there was a definite place in Britain for the type of companies which he thinks he could create.

Cargo airline

A cargo airline, serving the Far East, is among the proposals which Mr. Bamberg, former head of British Eagle International Airlines, has at present under discussion.

"The airline business generally seems to have gone very flat and the amount of creative input is extremely limited," he said. "There is a lot of scope for completely new ideas. There will be many opportunities in the future and I intend to create a basis to take advantage of them."

come under the wing of the Bs berg Group. They are Eagle f craft Services, which has sold craft Services, which has sold aircraft in the past two yea Eagle Flying Services, which i formed as an aircraft operat company; Integrity Finance, whis an aircraft finance compa and Protection of Persons and Perty, an insurance broker business.

Mr. Denis Read, formerly as tant controller of the hotel a catering subsidiary of Americ Airlines, has been appointed fin cial controller and company set tary for the Bamberg Group also director of Integrity Finar Mr. Arthur Merrick, execut general manager of Eagle Airc. Services has been arrested file. Services, has been appointed ditor of the group, and Mr. A. W. Smith, a former lecturer in at a nautical engineering at South College of Technology, has b appointed quality co-ordinator Eagle Aircraft Services.

### Council to sign trading stamp agreement to-day

BY PAMELA JUDGE

ONE of the first local authorities Droylsden and Inverkeithing. to adopt civic trading stamps is Droylsden, Lancs, where the urban district council is to sign the agreement with CS Trading his morning.
As reported on March 29, the

stamps can be saved against items such as rates, council rents and school meals. Mr. Dennis Rose, chairman of CS Trading, said yesterday that he expected the next council would be Inver-keithing, in Fife, and that 37 other authorities might well join

Trading will begin to introd the idea to Droylsden shookeer next week. There are 350 sh in the area and 14 garages, accing to Mr. Rose, who said would be looking for 20 per c of the market. CS Trading was formed October, 1970, and retailers

books of Civic Stamps for £ each. Out of this, 80p goes to authority. £1.60 is placed deposit (to be drawn agastamps), and £1.35 retained by in the coming six months.

It is hoped that stamps will be profit. For each book redeen available from October 1 in both the local authority receives 29

### Maltese deadline expired

VALETTA, Aug. 2. The deadline set by Mr. Dom thatoff. the Maltese Prime mister to Britain for revising the defence and financial treaties as expired. But it is unlikely at he will take immediate steps sever the island's relations ith the West.

Mr. Mintoff set his deadline th Mr. Heath before Lord urington could be sent to alta to discuss Mr. Mintoff's possals on July 20. Agreement as scheduled to be reached by

Mr. Mintoff, it is understood, ill favours shutting down the ritish and NATO bases if his anoeuvres fail. But it is unkely he will rush into a defision. If anything, it seems that attitude has mellowed some

Renter writes from Brussels:

12 NATO Council to-day con13 and discussion of Britain's
14 cess to Malta, Alliance sources
15 No decisions were taken and
16 e Council will meet again later
17 is week, probably on Thursday.

18 Drussels correspondent Our Brussels correspondent ites: While NATO officials are aintaining a strict veil of crecy over the discussions on alta, they made it clear that at ast an initial offer will be malised by the end of the ek in time for NATO's summer

Our Foreign Staff adds: The rlian Ambassador in London, g Manzini, called at his own quest yesterday to discuss the alta question with Sir Alectuglas Home, the Foreign Secrery. No details emerged of their pressation, but it is understood th sides are agreed on what it of stance should be adopted wards Mr. Mintoff at this stage. Christopher Lorenz writes from ankfurt: The Malta Dry docks iv recieve the services of a est German adviser, according official sources in Bonn. This lows last month's visits to ulta for top level talks of two rman official delegations. The only other likely item of operation that has so far lerged from the two visits is

erection of a comminications

tem to ward off smugglers

### COMECON ONVERTIBILITY

PRAGUE, August 2. ECON has agreed to intro-

mber States' currencies based the convertible rouble, according to Czechoslovak Premier bomir Strougal. In an interview with the Com-

mist Party newspaper Rude avo, Mr. Strougal said one of a key decisions at the Comecon mmit in Bucharest last week is that "the functions of a lective currency in the cialist community would be falled by a convertible rouble.

**MICHELIN** 

# Japan likely to restrict steel exports to EEC, U.K.

JAPAN is likely to voluntarily restrict exports of steel products to Britain and the European has been finding its way to Economic Community begin- Britain and the EEC region at ning in 1972 under a new uni- low prices which tend to upset lateral programme now being considered by officials of the Japan Iron and Steel Federation,

rently observed by Japanese demands for local legislation steel companies in shipments to said one Japanese steel leader. the American market. It is ex-pected that the new programme would prevent the British and own markets.

Mr. Yoshihiro Inayama, president of the powerful Federation and concurrently president of the Nippon Steel Corporation, Japan's largest steel producer, returned to-day from attending the steering committee meeting. the steering committee meeting of the International Iron and Steel Institute in Brussels. At a meeting with newsmen at Tokyo International Airport, Mr. Ina-yama expressed his opinion that such a plan is necessary to pre-vent disorderly exports to

Ецгоре. Mr. Inayama and other Federation executives feel that the best way to police and enforce such a limitation programme would be to set up some sort of overseas sales organisation through which all exports to Britain and the EEC nations would pass. The body, as presently being con-ceived, also would monitor

The Federation has admitted that in some cases Japanese steel the local markets. Some steelmen here feel that much of the recent growth in steel shipments to it was learned here to-day.

The plan would be somewhat factor. "We do not want this similar to the restraints curtoceur if it is going to bring demands for local legislation."

The Federation president, Mr. pected that the new programme would prevent the British and Europeans from developing controls of their own to protect their own markets.

Inayama, has reported that in private conversations with British and European steelmen he was asked to remind officials own markets. of the Japanese steel industry that some restraints in exports are called for under the circum-

The British and European steel industries fear that if the

Japanese industry agrees with the U.S. and decides to curtail export expansion on an annual basis for the next three years by a growth rate of only 3 per cent. instead of the current 5 per cent, as the Americans want, then many of Japan's steel mills will want to ship the resulting surplus to markets in Europe.

The present agreement with the U.S. expires at the end of this year and the new pro-gramme would begin on January the Japanese will listen to British and European requests that the 5 per cent, yearly growth be maintained for the American market.

### Six seek restrictions

BY OUR OWN CORRESPONDENT

reserve, including the withhold-

ing of interest payments, or the requirement of steep levels of

compulsory deposits with the

central bank, from foreign funds

deposited in France.
In private, many French officials now accept the inevitability

of a German revaluation should the D-Mark return to a fixed

parity, and they are not un-sympathetic to the Germans' position. If, as now seems prob-

able, such a revaluation were of the order of 6 per cent., the strain on the franc would remain

France helps

THE FRENCH Government has reached agreement with the largest remaining French-owned computer manufacturer. Com-

pagnie Internationale pour l'In-formatique, on the terms of a new round of financial assistance

designed to strengthen the com-

pany's position on the French and European markets.

comes within the Plan Calcul

aimed at building up a viable national computer industry in

News of the agreement—which

PARIS, August 2.

computers

By Adrian Dicks

to support ICL.

considerable.

BRUSSELS, August 2.

COMMON MARKET steel manu-M. Jacques Ferry. President of the Common Market's Steel Manufacturers Club, is expected facturers are preparing for nego-tiations with the U.S. with a view to renewing the existing agree-ment on the voluntary restric-tion of exports. But they have made it clear that the possibility tiate a voluntary restrictions ageement in the second half of August. The 1968 agreement between the U.S. and Japanese of a new agreement is closely linked to an assurance that Japanese steel companies will not divert their exports to the Community or to the community's traditional customers. and EEC steel manufacturers, which restricted the increase of American steel imports to five per cent. a year, is due to expire in September.

### France raises level of compulsory reserves

BY ADRIAN DICKS

THE FRENCH monetary authori- number of powerful weapons in ties to-day raised sharply the levels of compulsory reserves deposited with the Banque de France in an effort to hold down the growth of the money market. It was the second time within a month that compulsory deposits have been raised in response to the strong speculative inflow of funds into France, which during July forced the Banque de France to buy \$500m.

Levels of compulsory deposits now stand at 12.25 per cent. for current accounts (up 2 per cent.), 6.5 per cent. for savings accounts (up 1.25 per cent.) and 3 per cent. on the volume of credits issued since the end of March (up 1.5 per cent).

The operation is expected to mop up about Frs.4,000m. from the monetary system, and the authorities hope this will offset the inflationary effects of the inflow of funds from abroad, which belped swell the money supply by 2 per cent in May. The next step in the French Government's policy of standing firm on its refusal to revalue the franc is expected to be an-nounced this week in the form of an easing of exchange con-

of capital. It is now clear that the private debate over revaluation in French Ministerial and official circles is over and that Finance Minister Giscard d'Estaing, France—comes only a few days whose primary concern remains after the British Government's the problem of domestic infla assurances that it would continue tion, has won the day against those officials who had earlier argued that the franc should be allowed to move upwards.

trols as they affect the export

### insufficient PARIS, August 2.

recently tightened dual exchange rate system may not be sufficient to avoid further inflows of unwanted short-term capital comes in the regular annual survey of the Belgium-Luxembourg eco-nomic union just published here by the Organisation for Economic Co-operation and Development.

"The effectiveness of the dual market as a means of blocking out unwanted inflows of liquidity might be questioned should the free market rate appreciate significantly vis-a-vis the official rate," the OECD writes. However, it notes that a gap of 7 per cent. in the opposite direction was maintained through a large part of 1968 and most of 1969, and concludes that this indicates "some degree of success" for the dual market system.

By Christopher Lorenz

The two companies are aiready associated, together with the American Control Data Corpora-The dollar's firmness is partly

### Belgian dual rates may be

By Adrian Dicks PARIS, August 2.

A WARNING to Belgium that its

### DOLLAR FIRMS IN W. GERMANY

FRANKFURT, August 2.

about \$100m, on the Frankfurt Foreign Exchange market at between DM3.4605, and DM3.4609. equivalent to a D-Mark revaluation of 5.8 per cent. The demand for dollars surprised some man ket sources, as the schedule of three-month deliveries to the Bundesbank have come to an

In confronting the speculators, tion, in Multinational Data, aimed due to a growing feeling among M. Giscard d'Estaing and the at strengthening the smaller dealers that the D-Mark will not Governor of the Banque de manufacturers' position against be allowed to go much higher France, M. Wormser, have a that of IBM or even Honeywell.

# Nchanga Consolidated Copper Mines Limited INCORPORATED IN THE REPUBLIC OF ZAMBIA

### STATEMENT BY THE CHAIRMAN MR.D.C.MULAISHO

I am pleased to present the first Chairman's Statement of BROKEN HILL DIVISION Nchanga Consolidated Copper Mines Limited.

During the period under review the government of the Republic of Zambia, through Mindeco Limited a wholly-owned subsidiary of Zimco, acquired a 51 per cent interest in the copper mines which were formerly part of the Anglo American Corporation Group. The remaining 49 per cent interest is held by Zambia Copper Investments Limited, a company registered in Bermuda. The amalgamation of the former copper companies into Nchanga Consolidated Copper Mines Limited was completed in June, 1970, with retrospective effect to 1st January. Similar arrangements, as a result of which they have also become part of Nchanga, were later negotiated between Government and the shareholders of the Kansanshi Copper Mining Company and the Zambia Broken Hill Development Company, a lead and zinc producer. Arrangements covering the changes in ownership are referred to in the directors'

I am happy to record that these important changes have taken place without any interruption in the efficient conduct of mining operations. On the contrary, copper, lead and zine production targets have been exceeded, and a good start has already been made on the five-year expansion programme to which I shall refer

### PRODUCTION

Finished copper production for the fifteen month period under review was 494 \$16 tonnes and represents a slight increase on the rate achieved during the calendar year 1969. Cobalt production for the same period was 2616 tonnes.

Production so far this year is ahead of schedule and indications that the target for the calendar year 1971 of 407 000 tonnes will be achieved.

Lead and zine production from the Broken Hill Division for the three months ended 31st March, 1971 was 6530 tonnes and 13 426 tonnes respectively.

During the fifteen month period, sales of copper were 475 983 tonnes and of cobalt 2 360 tonnes. The average price realised for copper was £534 (K916) per tonne.

Sales of lead and zinc for the three months ended 31st March. 1971, were 5 674 tonnes and 11 218 tonnes respectively, and the average price realised per tonne of metal sold was £122 (K209).

### FINANCIAL

Gross proceeds from the sale of metals for the fifteen month period were K449 million of which copper accounted for K436 million. The net profit after taxation was K97 million.

Out of this the board appropriated K0.2 million for preference share dividend and redemption, and K43.4 million for capital expenditure, of which K15.3 million was on major new projects. Ordinary dividends totalled K51 million and a balance of K2.3 million was carried forward as unappropriated profit.

### METAL PRICES

During 1970 the LME cash wirebar price averaged £588 K1,008) the average for the first six months of 1971 was £460 (K788). Thus, although January to June, 1971, copper production and sales tonnages have been satisfactory, average realisations have fallen substantially below those for the previous calendar year. This is attributed primarily to a slow-down in the U.S., Japanese and European economies, and fears that there will be an oversupply of copper when expansion plans in the main producing countries are realised. During July when 30,000 workers from the four major American

copper companies were out on strike, prices fluctuated between £442 (K758) and £509 (K873). This serves to underline how difficult it is to make accurate predictions about the copper market in the short term. Even in the long term expert opinion has often been confounded, and in my view the prospects are reasonable.

The lead and zinc markets have, to a lesser extent, felt the effect of the economic slow-down in the developed economies. It is of interest that the Zinc Producers' price was raised from £127.9 (K219) to a record level of £150 (K257) per tonne in the middle of June. However, this was attributed to production cost increases rather than a shortage of metal.

### **ROKANA DIVISION**

At the south orebody sinking of the main shaft continued and mining between the Central sub-vertical and the south orebody shaft was well advanced. Large tonnages of additional ore had been indicated by drilling between these two shafts and the results will have an important bearing on mining plans over the next

Mechanisation of underground mining methods utilising raise borers and rubber tyred loaders is continuing and their introduction is providing a great deal more flexibility in development and stoping layouts, which will lead to more rapid extraction rates and higher recoveries.

Recent developments in floation techniques have led to a reappraisal of the feasibility of mining and treating oxide ores in the upper sections of Central and Mindola North Orebodies, and a decision has been taken to mine these areas by open pit methods starting in 1973.

Initially, two areas will be developed which between them are expected to produce approximately 17 000 tonnes of copper a year for five years. Further reserves of this material will be exploited as the operation develops. A feature of the metallurgical operations has been the successful

application of tonnage oxygen to the reverberatory furnaces and converters. There is no doubt that this has been a worthwhile innovation as it has increased smelter throughput and flexibility.

### CHINGOLA DIVISION

The first stage of the programme to further deepen the underground mine has been completed; the sinking of G.S. incline shaft has also been completed and the preliminary work for the deepening shaft is well advanced.

Underground mining conditions in both the upper and lower orebodies have improved whilst in the open pits operations have een satisfactory; a large proportion of the new increase stripping capacity the Nchanga open pit has been

The stage 1 plant for the leach cementation process will be ready during the second balf of 1971. Planning and design of the major stage II extension is also well ahead and full scale construction should be under way by the year end. This includes a solvent extraction plant and electrowipning tankhouse at Chingola. major gas collection and acid plant at Rokana and a new lime plant at Ndola. The programme will call for a major effort by construction and engineering crews, and by the transport system to get materials and equipment to the sites on time.

### KONKOLA DIVISION

.. The water problem has again been the main restraining influence on expading production. Heavy pumping is drawing down the water table but only at a rate required to maintain the existing scale of operations. Until the planned additional pumping capacity becomes available, little change can be expected. Research into

the hydrological conditions is being accelerated.

As anticipated, the opening up of the new levels from the deepened section of No. 3 shaft is proving particularly difficult and costly. Water intersections have to be sealed by cementation before mining can progress, and permanent pump stations can be Diamond drilling between No. 3 shaft and No. 2 shaft continues

to expand ore reserves in this area.

The Kansanshi mine, which will form part of this division, is to be reopened and rehabilitation work on the site has been started.

It is now clear that Kansanshi ore will be treatable through the solvent extraction plant at Chingola and studies are in hand to determine the best means of transporting the ore to Chingola and the optimum rate of production. The solvent extraction plant is scheduled to come on stream at the beginning of 1974, and the optimum date for commencement of the mining operations by open pit is now being examined.

Operations have been satisfactory and in the calendar year 1970 a record tonnage of \$1 000 tonnes of lead and zine was pro-

As experience has been gained on the Imperial Smelting Furnace, it has been found possible to increase the length of campaigns and to maintain the plant by a series of short maintenance shutdowns. The 1970 achievement indicates the benefit of this the present state of the plant is such that no major rebuild appears necessary in 1971

necessary in 1971. Delineation of additional ore reserves has offset the annual depletion through mining, but a comprehensive exploration pro-gramme is confirming that the base of the orebodies has been defined and that the remaining life of the underground mine is limited to about 12 years.

However, considerable tonnages of metal remain unrecovered in dumps of residues that cannot be treated in the existing plants, and the treatment of these dumps, together with inture arisings of refractory materials, through Waelz Kilns, is under consideration. refractory materials, through waste kins, is dude to the free for the erection of Waelz Kilns have recently been received and a decision whether to proceed with the project, which would considerably extend the life of the operations, will be made within the next few months.

### INDUSTRIAL RELATIONS

Following a comprehensive reappraisal of job evaluation in the industry, a productivity agreement was suned with the Lineworkers' Union of Zambia on 7th September, 1970. It incorporates an integrated pay structure and improvements to conditions of service in return for measures to improve efficiency. Two wage increases of 5 per cent were granted with effect from 1st November, 1969, and 1st November, 1970, and there will be no further increases until the agreement terminates on 31st October, 1973.

Zambianisation has continued successfully in most departments.

Zambiansation has continued successfully in most departments, but a shortage of qualified Zambians is restricting progress in technical fields. Training continues to be an important feature of the Company's operations and expenditure of it is presently running at K4 million a year. It is pleasing to note a considerable reduction in expatriate turnover during the first four months of 1971 from which the Zambian training programme and the industry s

overall efficiency will benefit.

Your board attaches the highest importance to the efficient and progressive Zambianisation of the mining industry not only because it is right that the mainstay of the labout force of such an important industry should be local but also because this measure will continue to induce stability in the labour force and to effect savings on recruitment and other incidental costs. It is therefore the intention not only to continue up the intention not only to continue up the intention recognition of the intention, not only to continue with the present programme of Zambianisation but also to seek ways and means of making optimum, use of existing manpower through programmes especially designed to enable promising Zambians to aspire to high levels of respon-Only if this is achieved will highly skilled employees of the industry be able to devote maximum energies to the more pressing and complex issues that your Company must be able to address itself to if it is to retain its competitive position.

### SUPPLIES AND TRANSPORT

Transport has been a continuing problem, principally because of long supply routes, overburdened railways and port congestion.

This has affected the Company's operations in a number of ways-by slowing completion of projects because of the delayed arrival of materials and equipment, by increasing the copper tonnage in the pipeline because of port congestion, and by raising costs of transport as a result of diverting mine traffic from rail

In the long term the new Tanzam railway line will improve the flow of traffic (given adequate facilities at Dar-es-Salaam) and extra carrying capacity will become available as a result of Zambia's increasing self-reliance in certain fields, notably coal fertilizers, liquid fuels, cables and explosives.

### EXPANSION PLANS

Considerable progress has been made and expenditure incurred on the Company's expansion programme aimed at increasing copper production from approximately 400 000 tonnes per unnum in 1970 to 500 000 tonnes in 1974. At present some 250 000 tonnes of annual production comes from Chingola ores, 100 000 from Rokana and 50 000 from Konkola. By 1974 Chingola is expected to contribute 310 000 tonnes. Rokana 125 000 tonnes and Konkola, including Kansanshi, 65 000 tonnes. I am confident that the decision to undertake this expansion at a time when the market appears weak is still the correct one, not only because I believe the long-term prospects for copper are reasonable but also because it is expected that the efficiency of your company will be maintained and improved upon.

The satisfactory results during the period under review can be attributed to favourable copper prices, good industrial relations, the establishment of a constructive partnership between Mindeco as the majority shareholder, and the operating and management companies and to the excellent relations which continue to exist with the Government.

The price of copper, which is of decisive importance to the industry and the economy of Zambia, has been much lower this year, and the immediate outlook is uncertain. In the circumstances the four major copper exporting countries, the Congo, Chile, Peru and Zambia have, through CIPEC, considered means of ensuring stability in the world copper market. All four countries use the LME cash settlement price for sales purposes and although there have been marked fluctuations in this price in the past five months no concerted action has yet been considered necessary. I am optimistic that, if the need should arise, CIPEC will not hesitate to act in the interests of the mining industry.

Notwithstanding the current market outlook the Company's expansion plans are not being altered and the programme, which has already been initiated, is going ahead as originally planned. The capital cost of the additional 100 000 annual tonnes is likely to amount to some K150 million—an ambitious expansion by any standard. Although it is proposed to finance part of this expenditure by borrowings and suppliers' credits, it will nevertheless be necessary to continue making substantial appropriations of profit to meet capital expenditure on existing operations as well as the

expansion programme.

Cost inflation continues to cause concern and every effort is being made to curb further increases in capital and operating costs. It is fortunate that most of the Company's increased output of copper will come from low cost sources, in particular the treatment of low grade concentrate stockpiled at Chingola and the retreatment of residues using new metallurgical techniques.

With all the uncertainties surrounding future copper prices, the viability of this Company, and to a large extent of our country itself will deeped uncertainties.

itself, will depend upon our ability to remain competitive with other copper producers. I am confident that your Company will remain competitive and a special effort is already under way to remain competitive and a special effort is already under way to reduce costs. It is also envisaged that in the long run significant economies will be realised from the closer co-operation being built up between your Company and the other major copper producing company as a result of Mindeco's having a 51 per cent holding in both companies and the more integrated approach towards the mining industry which this renders possible.

Finally, let me take this opportunity of thanking my predecessor, Mr. Andrew S. Sardanis, fellow directors of the Company, the management, employees and the Mineworkers' Union of Zambia for the work they have put into making the Company's first year the success that it has been.

Lusaka, 2nd August, 1971

SALIENT STATISTICS 15 Months Period Ended 31st March, 193	
Copper production — Tonnes	494 816
Copper sales — Tonnes	475 983
- revenue per tonne	K916
	K millions
Total sales revenue — all metals	449
Probl before taxation	204
Pront after taxation	97
Dividends, net	51
At 31st March, 1971	43
Capital employed	337
Ordinary shareholders funds	306
Number of employees	30 400

Copies of this statement with the report and accounts are being posted to Preference Shareholders of the Company on or about 6th August, 1971 and copies will be obtainable from the London office of the company at 40 Holborn Viaduct, EC1P 1AJ, or from the office of the United Kingdom Transfer Secretaries, Charter Consolidated Limited, Kent House, Station Road, Ashford, Kent, from that date,

### **Paternalism**

Impanies of its size anywhere.

The acres of factory buildings, strounded by high, blank walls, lye scarcely a clue as to who was them, just like the big ichelin housing estates and the purpany-run shops in which mployees benefit from prices s much as 20 per cent. below ose in the town—all part of a ack half a century.

The fleets of

retween the three main plants is unlikely to share this view. For not only is Michelin selling the company's entry in the local as many tyres as it can produce: elephone directory is in orditis size is actually about the say type, like that of any same as that of Dunlop-Pirelli divate subscriber. Socially, too, if the latter's non-tyre activities lichelin men have the reputa- are excluded. on for keeping to themselves habit doubtless encouraged by he ruling head of the dynasty, L François Michelin, a devout oman Catholic, who is said to word invitations outside his immediate family circle.

administrative and commer-from de Gaulle's visit to al capital of the Auvergne. Clermont after the liberation, during the course of his triumphal progress through France. The General was asked artly, too, as a spa among any others in a part of France imous for its mineral springs. It might take longer to realise to leave his staff outside the main gate and was himself iniat this is also the headquares of Michelin, the world's both largest tyre manufacturer Michelin domain than the courtone of the most mysterious yard.

At the time that Dunlop and

### Well-placed

Nor has the company any including its holding in Klebernown interest in local or even distingtional politics—no easy feat in its region of France that can french motor industry's long than more politicians than any start than of the franc in August ther, including President Pomtion of the franc in August blood and M. Giscard d'Estaing, 1969.

BY ADRIAN DICKS IN PARIS

NYONE PASSING casually rough Clermont-Ferrand might munity of Chamathères in the suburbs of Clermont. The common explanation of the coolness akes its living. Partly, of surse, as a university town and countries of Clermont. The common explanation of the coolness between the Michelins and the coolness of Camilian and the Camilian and the Camilian and the coolness of the easant, leafy, upland city mon explanation of the coolness Pueumatiques, Michelin, saw a lakes its living. Partly, of between the Michelins and the administrative and commertion de Gaulle's visit to profits dropped by four per cent. no further into the

Company keeps to itself

Impanies of its size anywhere. From a workshop consisting of people in 1889, Michelin now and market policies usually imploys around 25,000 out of population of nearly 200,000 if the Clermont area. Yet it the Clermont area. Yet it the clermont area. Yet it is intriguing, for it appears that it is concentration on readial tree. people interested in Most its concentration on radial tyre production and its decision not to diversify to any great extent into other products are paying

Pirelli announced their merger The fleets of grey-painted though he has never made any orries that run to and fro public comment on the merger, is unlikely to share this view. For not only is Michelin selling its size is actually about the same as that of Dunlop-Pirelli

With at least 55 per cent. of

In fact, although the group's Frs.50m. at the time. But in from the 1969 level of Frs.54m. to Frs.52.3m. last year. M. Michelin in his annual statement on June 29 attributed this performance to rising costs and to the French Government's policy of keeping tyre prices well below those in

In spite of this seemingly disappointing domestic profit result, Michelin's longer-term position looks strong: a 6 per cent-price increase was in fact agreed to by the French Government last year. For the future the company is planning to double its present radial tyre production capacity through an investment programme believed to total more than Frs.4.000m, most of which will doubtless be met by the traditional solution of self-

financing.

More than half this total is plans in March last year, it looked as though Michelin france. Michelin has manufacturing installations in half a looked turnover of around £400m. is dozen countries (its first foreign less than half the estimated plant, in Turin, dates from 1906).

10 lent paternalism dating half a century.

11 less than half the estimated plant, in Turin, dates from 1906).

12 standard plant, in Turin, dates from 1906).

13 standard plant, in Turin, dates from 1906).

14 standard plant of a plant, in Turin, dates from 1906).

15 standard plant of a plant, in Turin, dates from 1906).

16 standard plant of a plant, in Turin, dates from 1906).

17 standard plant of a plant, in Turin, dates from 1906).

18 standard plant, in Turin, dates from 1906).

19 standard plant of a plant, in Turin, dates from 1906).

19 standard plant of a plant, in Turin, dates from 1906).

19 standard plant of a plant, in Turin, dates from 1906).

19 standard plant of a plant, in Turin, dates from 1906).

19 standard plant of a plant, in Turin, dates from 1906).

19 standard plant of a plant, in Turin, dates from 1906).

19 standard plant of a plant, in Turin, dates from 1906).

19 standard plant of a plant, in Turin, dates from 1906).

10 standard plant of a plant of a plant, in Turin, dates from 1906).

10 standard plant of a plant of a plant, in Turin, dates from 1906).

10 standard plant of a plant o sion to produce radial tyres in Nova Scotia for the North American replacement market— the first manufacturer to do so on a significant scale.

The results of Michelin's various foreign subsidiaries, all of which are controlled and financed through the Basleregistered Compagnie Financière Michelin, appear in vague terms in the report of the parent, Comthe French tyre market, and paguie Générale des Établisse-rather more than two-thirds ments Michelin. However, they ments Michelin. However, they are now estimated to have a combined turnover in the region of Frs.2.500m., or getting on for the same figure as the French operations. In 1969 the Basle company showed profits of Sw.Frs.38m. — worth about

view of the dip in profits of the French manufacturing subsidiary last year, it was presum ably the foreign operations that provided the 17 per cent. in-crease in the parent company's net profits to Frs.60.4m. Will Michelin be obliged to

alter its ways and resign itself to the curiosity of the world as it becomes steadily more inter national? Can foreign-recruited executives-or, for that matter Frenchmen who experience a first hand business conditions in the U.S.—be handled with the same paternalism that makes a large majority of Michelin workers at all levels stay with the company for life?
Certainly there are one or two

straws to indicate a gentle breeze of change. In 1969 Michelin made a \$54m. convertible bond issue, the first major departure from its traditional policy of self-financing. The prospectus issued at the time allowed the financial world to glean a good

### Scared!

On a very different level, last year saw a batch of economics students from Clermont Uni-versity enter Michelin on industrial attachments without any obligation to join the com-pany later. This was one of the first formal contacts ever to take place between the group and the university: up to now Michelin has rarely looked outside its own walls in matters of education. Yet Michelin executives, who

surround them, doubt that the ruling family's policy of "discretion" will change in the near future on any of the matters nearest its heart. "Our interest in life is to make the best tyres in the world, and we are already doing so," one senior man said French "Our rivals are scared of us. Basle Why should we tell them anyits of thing that's going to change about that?"

tend to be both annoyed and

flattered by the anecdotes that

### IMF CREDIT FOR YUGOSLAVIA

By Paul Lewis PARIS. August 2. The IMF has appounced a

foreign currency credit equiva-lent to \$83.5m for Yugoslavia to finance its expected payments deficit in the year ahead and underpin the current stabilisation A similar \$10m. loan has also

been arranged for Uganda to com-pensate for declining raw mateexports and a substantial outflow of private capital

# 3.1% French price rise

RETAIL prices in France rose down from the 0.6 per cent. in by 3.1 per cent. during the first April and 0.7 per cent. in May. six months of this year, close According to some preliminary to the figure of 3.7 per cent. and unofficial, reports, the trend other Eastern European curficial sources in January. At though the Finance Ministry has The Polish Communist Party the end of last month prices in recent weeks begun to act stood 5.3 per cent. above their much more directly on the prices level in June last year.

front. All the same, the monthly Normally some slowdown in increase of 0.4 per cent. during price and wage trends can be June represents a welcome slow-expected at this time of year.

### COMECON PLAN FOR CONVERTIBILITY

MOSCOW, August 2. SOVIET officials were unable to confirm reports that the rouble would become convertible against

The Polish Communist Party newspaper, Trybuna Ludu, re-ported the USSR and its partners n the Soviet bloc trading group, Comecon, had decided to fix coordinated exchange rates for their currencies

# Sir Alec ready to visit China

THE FOREIGN SECRETARY, Sir Alec Douglas-Home told MPs yesterday that he would very much like to visit the People's Republic of China at some time convenient to the two

The Foreign Secretary was replying to questions about Chma's admission to the United Nations, during which Sir Alec had said that he very much doubted if the "important question" motion would be moved

### Further progress

Sir Alec told Mr. Frank Allaun (Lab. Salford East): "I think we shall be faced with another motion of a different kind as yet unframed." He said Britain had consistently voted for the Albanian resolution to seat Communist China but there was only one seat for one country in the UN organisation. Britain's relations with China had shown a recent improvement which was wel-

"We are anxious to make further progress. Discussions about the exchange of ambassadors which have taken place between the British Government and the People's Republic of China were resumed earlier this

year and are continuing."

Mr. Denis Healey, "shadow"
Foreign Secretary, said he understood there was one other major obstacle to the restoration of full diplomatic relations-the Government's maintenance of a consulate at Taiwan. "Is any change in this position contem-plated?" he asked.

Sir Alec told him: "The consulate is not accredited to the Government of Taiwan. At the moment I would rather not add anything to what I have said just now."

### Rhodesia

On the question of Rhodesia, Sir Alec said he would have to be quite certain, before meeting any official representatives of Rhodesia, that they were talking the same language.
"I am not quite sure yet." he

Earlier he said that Britain the alternative of allowing the was still seeking to ascertain men to rot, or building the new whether an acceptable hasis group, it made a lot more sense could be found for negotiation of a settlement on the five principles. For this purpose there nothing. had been exploratory talks with

the regime. Mr. Patrick Wall (C. Haltemprice) asked when the talks would reach Ministerial level. Sir Alec said he hoped Lord Goodman would be able to have another meeting which would in discussion with the Rhodestan Government about this.

### Planning role for aviation authority

PROVISION for future planning of airports by the Civil Aviation Authority was added to the Civil Avation Bill when it received its third reading in the Lords yester-

Lord Beswick, from the for Opposition front bench, bad moved an Opposition amendment his making similar provision but said he would be glad to withdraw it it were covered by a tion. Government amendment.

Lord Sandford, Under Secretary, Environment, said the Government accepted that advice about aerodromes "in the sense of drawing up what is generally referred to as a national airports plan is a matter of sufficient importance to merit specific men-tion in the Bill."

Lord Beswick said it seemed odd that the "overnment should have left it to the last stage of the Bill in the second chamber before inserting anything about the planning ahead of airports. "However, better late than never," he said.

### Defeat

THE GOVERNMENT was defeated by four votes in the Lords on an amendment to the Hous-ing Bill.

An amendment by Lord Der-went which provides that financial assistance for house im-provements should be available irrespective of when the appli-cation was made for such assistance, was carried by 66 votes to 62 during the Bill's committee stage.

### BTA PUBLISHES **MUSEUMS GUIDE**

A new guide book to hearly 1,000 exhibits in London's museums has been published by the British Tourist Authority. The 20 - page booklet, National Museums in London, lists exhibits most likely to be of interest to visitors. Sections deal with 100 Things to See, 100 Famous Names. Countries. Civilisations and Styles, and details of how to get to museums and their opening hours. National Museums in London is available truce 22p. including he could not guarantee that the postage) from the British Tourist Authority, 64, St. James's Street, London, S.W.1.

He could not guarantee that the operations of the U.K subsidiary it had compiled with the DTTs should be insulated against the requirements and that Midland continuing crisis within the Lank Executor and Trustee the agreements have been very parent company, IOS, and against Company would be the custodian.

# Noisy end to UCS debate Davies: investment

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

Benn: Government

wasting assets

said: "I would like, on behalf of the whole House, to express my congratulations to Mr. Davies before the election in 1969 in for having escaped injury in the bomb attack upon his house.

"I am sure that MPs would also wish to be associated with sympathy for the woman hurt in OPENING the debate Mr. Benn first item was bound to be the said: "I would like, on behalf so-called Ridley Report, printed of the whole House, to express my congratulations to Mr. Davies before the election in 1969 in

the attack and denounce in strong language any attempts to solve our domestic problems by violent means."

The first had been to give no more money to UCS, the second to allow Yarrows to leave UCS if it still wanted to, and third, at the bankruptcy of UCS, would be to put in a "Government butcher" to cut up UCS and sell it off cheaply

it off cheaply.

Finally, after liquidation or re-

From October to February this

construction, the Government could sell off its holding in UCS

year, 80 per cent of payments due to the group—amounting to £53m,—had been withheld on the

orders of the Secretary of State.

"The day on which the Govern-ment announced to UCS that it

was going to resume these payments was February 3. Had it not announced it on February 3—the

bankruptcy would have been announced on the same day—February 4—as the bankruptcy of

Rollis Royce.
"Even it was unable to con-

template the bankruptcy of Rolls-Royce and UCS on the same day."

Mr. Benn said 5,000 to 6,000 men could be directly affected on Clydeside. If they allowed

a ratiio of two-to-one in relation to the supply industry, there could be something like 15,000

people made redundant by the

In Clydebank about one in three people worked in UCS

and the local authority received

£100,000 in rates a year. Housing subsidies would have to be

Many shopkeepers would also be affected. Steel workers on

Clydebridge were also faced with

redundancy and a total of £40m.

gross trade was to be taken out

"Other shipbuilding com-panies throughout the country are directly endangered by the fact that this Government is the

only one of any advanced country now giving no support what-soever to its shipbuilding

Between £5m, and £15m, would

ment in redundancy pay and un-

employment money. There would have to be capital for the

new company and money to the

Government has embarked on a policy involving the expenditure

of between £22m. and £49m. in lieu of giving the £5m. UCS required to maintain itself in

Government's decision.

paid to the unemployed.

of the Scottish economy.

Support

been better if the previous liquidator.

Government bad taken the whole "It looks to me as if the

for a pittance if necessary.

Rejecting the Opposition demand for a select committee to inquire into the Upper Clyde crists, Mr. John Davies, Secretary for Trade and Industry, yesterday stood firmly by his announced decisions for the future of the yards. Disclosing his intention to visit Clydeside to-day with Mr. Gordon Campbell, Secretary for Scotland, for discussions in Glasgow's City Chambers "with representatives of all concerned," Mr. Davies gained a quieter hearing than had been expected in the Commons emergency debate on the situation.

Vehemently denying the callousness

Keport

Nothern Ireland.

for many years.

'totally mistaken,"

the point of collapse.

of a shipbuilding group.

special industries.

Item

Mr. Benn said the Govern-

ment's decision announced on

Thursday would have the effect

of creating on Clydeside a disaster area, even worse than that to be found in the areas of

unemployment

The Government had justified

its decision by reference to the advisory group report issued as a White Paper which, he said, was the most inaccurate and mis-

leading presented to Parliament

claimed in the report, that the initial structure of UCS was

was not, the Government should lay all the responsibility on the last Labour Government. "The

plain truth is that in 1965 British

shipbuilding as a whole was on

to save Fairfields it would not be

possible for the Government now

based on Fairfields as the centre

The Government of the time

had supported the formation of

UCS for employment reasons— there were 13,500 men working in the yards of Upper Clyde, sup-

ported by another 20,000 in

disappearing was quite unacceptable to us. We were not prepared

to see men rotting in Clydeside if

there was a possibility of having a

viable group there.
"On any cost-benefit study of

to go for UCS than let the men

"With hindsight I have no doubt now that it would have

industry into public ownership

at the time we launched the

group.
"We could have then re-

equipped it, rationalised it and

the advisory group report.

coincidental?"
Mr. Rippon: "These are troubled waters into which I do not choose to delve at the

He added that it was obvious

that the more people knew about the Community, the more anxious

they were to join.

Nr. Tom Price (Lab., Westhoughton) said: "Since a number of important questions were

swept under the carpet when

say what diplomatic activity will

be taking place during our recess on the liquidation of sterling

balances, the abandonment of sterling as a reserve currency,

Mr. Rippon said there would be a report to the House on

not come up in the negotiations again There would be another

Ministerial meeting on Septem-

would be considered again. But say:

matters ? "

The possibility of 30,000 jobs

" If Labour had not intervened

It was not true to say, as was

If the report was true, and it

imputed to him by the Opposition over the prospective unemployment on the Clyde, the Minister insisted that the real problem was to increase investment and that the Government's proposals were intended

to do just that. But from the Opposition front bench, Mr. Anthony Wedgwood Benn and Mr. William Ross delivered seathing indictments of Mr. Davies, of Mr. Heath and of the Government, accusing them of taking a politically motivated decision that could lead to a total spread of unemployment for perhaps 15,000 men. The debate wound

House\_

showing

marcation disputes and unofficial strikes" into a "united, deter-mined and responsible body of men defending public assets made available to them by this

"It is an historic event—the

men have rediscovered, by what

they have done, the self-respect they never had under private

management in the past. They want a future in shipbuilding

and they mean to have a say in

that future.
"They have shown the way to

He suggested a "positive pro-posal." The Government should acquire the assets from the

liquidator that were not already owned by the Government. It

bad done in other industries.
UCS should be asked to pre-

pare a development plan in con-junction between the manage-ment and workers. More than

half of the money the Govern-

liquidator should be made available to UCS to give it an oppor-

tunity to complete its move to viability.

"The charge that I make on

Prime Minister and the

It consistently misled the

behalf of the Opposition to-day is a very grave one. It is that

Government was determined to

House as to the facts and the intentions of the Government. It

is wasting priceless assets—the

skill of the people who work in UCS and at a far higher cost to

public funds than would be necessary if the experiment was

Scotland which the Government

has decided to create.
"The Prime Minister's epitaph

allowed to continue.

destroy UCS from the start.

**Epitaph** 

was supplying to the

should "write-off" the debts as it

responsibility in industry showing responsibility

to a noisy close with the two sides of the House clashing on the facts and on the needs of the situation.

In the Opposition view the Government solution made no industrial sense and showed no social responsibility. In the Government's opinion, the Labour Administration-Mr. Benn in particular-had assembled in UCS an ill-assorted group doomed to failure. Now the grim, economic realities and £32m, of debts had to be faced if there were to be any possibility of future expansion. It was an assessment that brought angry interruptions

# Other speeches

MR. HUGH McCARTNEY (Lab., Dunbarton E.) said: "Mr. Davies says he is going to visit Clydebank to morrow. I would advise him to take a good body-guard because the social and industrial policies this Govern-ment is engaged in are taking them down the road to

R. EDWARD TAYLOR (C., Cathcart) said those who blamed the whole situation on the workers were being unfair to them. "The report we have just received proves beyond a shadow of doubt that, even if every man working in Upper Clyde had been an industrious angel working like Trojans the yards, in their present situa-tion, could not have paid."

MR. TOM GALBRAITH (C., Glasgow Hillhead) rejected claims that Mr. Davies was a butcher. In fact it is Mr. Benn who is a botcher. It is his scheme which has gone down in ruins causing great personal hardship. It is a result of the un-natural amalgamation that he insisted on foisting on Clyde-

MR. BRUCE MILLAN (Lab., Craigton) said the UCS could still be saved if the Government withdrew "this ill-conceived plan" and produced another one which would restore the confidence on Upper Clyde.

MR. IAN MacARTHUR (C., Perth and East Perthshire) said: "The Labour Government created UCS. As a result of miscalculations vast sums of public money have vanished. The whole of the taxpayers' investment has melted away with nothing to show for it but

"The Government is deliber-MR. RUSSELL JOHNSTON (Lib., ately sentencing thousands of people to a slow and living death of long-term unemployment in the wasteland of West Central Inverness) said the Govern-ment had a responsibility for keeping skilled men at work. In fact, the most important thing, He wanted to see a holding which was to point clearly to operation at Upper Clyde with what the circumstances of the the simultaneous construction of a superyard at Lower Clyde will be that he is the man who forgot the people, and the people will never forgive him for that." into which UCS could be

### sense I personally would have lacked sympathy for the situa-tion which has arisen. I think anyone who knows me would very very readily recognise how unlikely that is.

Irrational

"I have always taken the view, and took it no less last week, that expressions of sympathy are one thing, but that real steps are another in order to alleviate

MR. JOHN DAVIES thanked Mr. Benn for referring to the "recent distressing events which

took place at my home."
There were shouts of protest

from the Opposition when he added: "One thing which has

distressed me greatly in the last few days has been that in any

are another in order to alleviate the situation."

He would try to elucidate rather more of the practical steps which were available and had been put to the Government, how they were devised and the reasons that the Covernment decided to that the Government decided to adopt them. He also wished to review some

of the background of the cost of this "industrial disaster" so that the responsibility could be fairly attributed where it cor-

Mr. Davies said he had been astonished to read some of the which had advised the Government. "They are, after all, from my point of view a very fine-lot." Mr. Davies said it seemed to

him irrational to say that this group of people, three of whom were Scotsmen with considerable and personal interests in the interest of Scotland, had devised what had been called a politi-cally motivated report. "This seems to me to be utterly divorced from any reality," he

Referring to the "so-called Ridley report" Mr. Davies said that as far as he was concerned he had heard of it for the very first time last month in The Guardian. He did not see how it could be argued that he was influenced by it.

Mr. Davies said he could not

grant credit guarantees to UCS last autumn because of the Shipbuilding Industry Act which prevented him from doing so. To seek to try to pretend that this report was politically motivated and we have followed some underground and disagreeable course of action is so far from the truth as to be a

mockery.' The report had been brief because the group considered what should be published was a succinct statement. Background material existed in extenso. Consultation was very extensive.
"What has been published is,

disaster were and what has been the sole means of escaping from On the physical content of the Mr. yards themselves Mr. Davies even

the real problem

DAVIES . . . best proposal in the circumstances.

said: "These yards were already at the time of the formation of UCS in 1967 either obsolete or obsolescent in their facilities. Since then virtually nothing has been done in order to make them more efficient either in them-selves or in their facilities."

Mr. Davies said that in the course of the last 18 months there had been an improvement in terms of steel through-put per man. But that improvement had been at the cost of keeping the cost per ton of steel handled, exactly the same as it was before. "On the basis of the order

book as it stands to-day there is about a year's work ahead for Clydebank and Scotstoun, and for the Govan yard enough to go a little longer, but not much. Let's make no mistake about it." The prospects of improvement

were poor because the ship-building industry was in con-siderable difficulty. The pros-pect of bringing in a considerable degree of new orders was very remote.

He said he understood and sympathised with the action the men were taking in UCS. "I understand the emotions of dismay and shock, but I am quite

sure they are making a fatal mistake, and they are doing things which will lead, in the end, to their own great disadvantage. "I greatly deplore what Mr. Benn has been doing in inciting

the men to take this action." When Labour MPs shouted at him "Why don't you go there," Mr. Davies replied: "It may interest you to know that it is my intention to go there to-morrow. I look forward to going there with the Secretary of State for Scotland, Mr. Gordon Campbell, to a sensible and practical doc talk to anybody who reasonably ment which we would be so wi and sensibly wishes to see the activity of shipbuilding pursued on the Clyde."

materialise the impact of the UC 📑 failure was going to be "ve grave indeed." Whatever ha pened there would be ve

serious consequences and redup ancies on the Clyde. I deplore it as much as ar body but I believe what has ber put forward is the best proposin the circumstances."

The real problem was to i investment and the Cha cellor's measures were devisinationally to achieve this. "T first issue to be faced is to g the management situation right Until that is done all the rest he problems become secondary,

"The first thing I shall then fore look to is to find adequa management to replace what h been in the past inadequa management."

Mr. Davies said the sympatt and understanding he had for the people of Clydeside did n extend to Mr. Benn.

"I think be has been, in son sense, the evil genius of shi building, as indeed the ex-genius of a number of other i dustrial ventures in this countr

"He sponsored and encourage the whole ill-fated venture. } was behind the whole operation that saw the assembly of a veill-assorted group into the Upp

Clyde Shipbuilders.

"Fortunately he failed entice Lower Clyde shipbuilde into the consortium and if v had not extricated Yarrov earlier this year, we would hav had a catastrophe on the Upp-Clyde much more serious the the one we have to-day." This embryonic concern has been loaded with every form accruing liability, many of whit were taken up well after the company was formed. Ne orders were taken at pric which even in 1968, were should be supported to the company was some at the company was formed. Ne orders were taken at pric which even in 1968, were should be supported to the company of the com ing manifest losses to come.

The management for white Mr. Benn was responsible, faile absolutely to devise adequa methods in all sorts of parts

### Influence

Mr. Benn intervened: there is any truth in any of wh you say about my part, why do the Government not agree to select committee to investiga

Mr. Davies said: "You cann escape your responsibility. It there and I am bound to s: that your present behaviour an affront to all that has go before.

"The record has been greatly mis-stated by you that simply had to be put straight." The real need now was to g-what could be effective reinstated out of this "dreadf disaster."

"I am quite convinced th the report we have before us ment which we would be so wi to try to get implemented. on the Clyde."

On the Clyde."

All Members here and peop

Mr. Davies said he realised that

even if the project did matter to the to be in the I would very much enjo

# Report a political document, says Ross

MR. WILLIAM ROSS, winding result of anything Mr. Davies had "In this situation the last Gov-up for the Opposition, referred said in the debate. "He seemed ernment must bear a large share to a meeting he had had with the

in these discussions that they would "put pen to such a will not need a bodyguard. But I report," he said. "The report, read carefully, does no credit to those gentlemen. It is a political document."

Fivery single thing had followed.

swept aside any of the old June of this year.

The men on the Clyde had decided to fight for support experience of the National Coal heap "No one—not a single Board, would have allowed his representation of the Cabinet has had been allowed his representation of the Cabinet has had been allowed his representation of the cabinet has had been allowed his representation of the cabinet has had been allowed his representation of the cabinet has had been allowed his representation of the cabinet has had been allowed his representation. name to go forward in signing the guts to go to the Clyde to the advisory group report. the men of the decision they

Mr. Benn said that if, in the light of what he had said to the House, the Government believed they are wo "The men are not striking, they are working and I support there was any substance in the 100 per cent their decision to charge it had made against the work in the yards in protest

previous Government, the case against the action the Govern-for a select committee was ment is taking."

absolutely unanswerable. He and

The men were also being supabsolutely unanswerable. He and his colleagues could then be brought before the committee and subjected to cross-examination.

Mr. Benn said that, on the bank turn from a "demoralised, present Government's record, the divided group engaged in de-

Market 'after Wilson drops it'

THE SWING of public opinion in favour of the Common Market had occurred since Mr. Wilson had come out against it, said Mr. Norman St. John Stevas (C., Chelmsford) in the Commons.

He asked Britain's EEC negoment has suppressed the figure had been suppressed by the Government has suppressed the figure Mr. Rippon said: "This matter did not arise in the negotiations.

a figure of £200m. or £300m. in December and had confirmed

BY MICHAEL BLANDEN you were so anxious to bring a cocked up agreement to the REASSURANCE for investors in any threat from any outside House a few weeks ago, can you International Life Insurance body."

(U.K.), the "Dover Plan"

group, was offered yesterday by

Mr. Nicholas Ridley, Under Secretary for Trade and Indus-

it appears to me that ILI

Confirming the action taken by

'I am concerned that the

the Department of Trade and

industry to ensure protection for

Plan" investors

Assurance for "Dover

International Life Insurance body."

No. 10 Plan" Mr. Ridley said that, using its

(U.K.) is in a position to meet to place those assets or docuits liabilities to its policy ments of title to them in the

Swing in favour of Common

Chelmsford) in the Commons.

He asked Britain's EEC negotiator, Mr. Geoffrey Rippon: for foreign exchange costs arising out of tariff changes on industrial goods?"

He said Mr. Rippon had given

the fishing agreement and other try, in a written reply.

ber 21 when, no doubt, fishing iLl policyholders, he went on to

some matters, but sterling would holders." he said.

four men who compiled the report on Upper Clyde.

There had been no indication Davies and the Scottish Secretary

Ridley.
"The biatus between Novem-

ber and February in relation to the credits was because there were certain difficulties in hiving off Yarrows.

" How on earth does Mr. Davies expect any company, in a diffi-cult time, to build up orders when at the same time he is holding up credits? He knows £53m. worth of credits were beld up from late in October until Mr. Ross said his own outrage

They were concerned with the contribution to the Community budget. You have no knowledge of what advice I gave the Cabinet I would not follow your line."

powers under section 80 of the

1967 Companies Act, the DTI had required the company to "maintain in the U.K. assets of

equivalent value to the com-pany's domestic liabilities and

care of an approved custodian. The assets or documents of title, he : id. could not be withdrawn

from that custody without the

it had complied with the DTI's requirements and that Midland Pank Executor and Trustee

ILI (U.K.) said last week that

written consent.

to think we should have taken it of the responsibility.

Every single thing had followed "the plan" laid down in a report given to the Conservative "shadow" Cabinet by Mr.

12 months—lame ducks and weekend drakes. "The whole spirit and economy

of Scotland is at stake here. We there are prospects of more, do not want to see Scotland turn depending on how the liquidator again into a reservoir, a pool is able to dispose of yards."
of labour for the Midlands, The group of advisers had b
London, and the south-east. If men who fervently wished to again into a reservoir, a pool is able to dispose of yards."

of labour for the Midlands,
London, and the south-east. If
the Government want a better tomorrow for Scotland, it should
tear up this report and save
UCS."

Mr. Gordon Campbell said: better news to me or to the

"The group of advisers said that UCS was a totally mistaken initial structure. UCS was set up at the instigation of Mr. Wedgwood Benn, and few will disagree with the four advisers that it was ill-conceived " Scotland now had to cope with

the results of this policy and try to mitigate its social effects. "It is clear that about 1,000 jobs in shipbuilding will become

progressively available elsewhere on the Clyde from now on, and there are prospects of more,

Government if this group had recommended a full continuance in all the yards of the total work force.
"This would have been uni-

versally welcome. But what they have done is to set out clearly the facts as they have found them and proposed the only workable future reconstruc-tion they consider feasible. "Having received this report it would have been deceiving

ourselves and decelving Scotland to have rejected it." The advisers had recommended a scheme under which ship-building on the Upper Clyde

could continue. It would be folly. he added, to nullify the prospect of 2.500 firm jobs with the possibility of future expansion.

Mr. Campbell said a report in

the Glasgow Herald said the Scott-Lithgow group had reacted sharply to Mr. Benn's suggestion rected version."

that they would be happy to see higher unemployment on the defeated by 280 votes to 247.

Williams

Upper Clyde so that they courrecruit from there. This ha been dismissed as ridiculous. "You have caused out

enough damage to us in Scotlar by your mistakes and bad jud ment when you were a Ministe On top of the follies you cor mitted on the Upper Clyde yo have now added a suggestion can only describe as diabolical Mr. Benn interrupted to sa

that when the report in the Gla gow Herald had been brought his attention he found there he been a misprint of a single wor in Hansard which would be co rected in the bound volume. He had dealt with this fully in Sco

Labour MPs called "withdraw withdraw" and Mr. Campbe said: "If it is incorrect I with draw until I have seen the co The Opposition motion wa

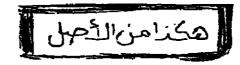
# ondon Clearing Banks' statements

The following table, compiled from the summary issued by the Committee of London Clearing Bankers, shows the position of each of the clearing banks on July 21, 1971. In the percentage columns are given the ratios of the respective items to gross deposits:—

	Bate	lays	Con	itis	Lle	yds	Midi	and	Nat.	West.	Gly	n's	Tot	als	June	, 1971	July,	197
	£m.	%	£m.	%	£m.	%	£m.	95	£m.	%	£m.	%	£m_	%	£m.	96		9
LIABILITIES							-									70		•
Capital	126.8		1.0		64.9		64.7		152.3		13.5		· 423.2		_		+ 3.6	
Reserve funds	253.7		5.5		211.1		147.5		225.6		32.8		876.2		+ 11.0		+ 98.8	
Provisions§	26.3		0.9		20.7		31.2		31.6		3.5		113.6		+ 40.9		+ 40.8	
Gross deposits	3,258,9		79.7		2,073.0		2.279.3		3.206.6		314.9		11,212.4		+282.1		+941.1	
ASSETS	•				_,		_,				41.22						, 7 341.1	
Cash & balances																		
with Bk. of E.	261.7	8.0	6.3	7.9	157.5	7.6	183.4	8.0	278.0	8.7	25.1	8.0	912.0	8.1	+ 17.2	-0.1	+ 36.1	<b>—</b> n
Call and short								•									=	•
money	436.4	13.4	15.5	19.4	232,2	11.2	<b>246.8</b>	10.9	456.6	14.2	58.0	18.4	1,445.5	12.9	-117.3	-1.4	+115.7	-
Bills discounted:																		
Treasury	1.3	_	0.9	1.1	131.7	6.9	45.0	1.9	23.2	0.7	_	_	202.1	1.8	- 6.8	-0.1	+ 91.0 -	+0
Other and re-			_	_														
finneble. edts.	288.8	8.9	1.9	2.4	187.9	9.1	274.7	12.1	254.7	7.9	17.4	5.5	1,025.4	9.1	+119.7	+0.8	+282.0	+1
Liquidity ratio .	•	30.3		30.8		34.2		32.9		S1.6		31.9		32.0		-0.7		+2
Special dep'sits*	111.1	3.4	. 2.6	3.3	·70.9	3.4	78.3	3.4	108.7	5.4	10.9	3.5	382.5	3.4	- 1.5		+134.1 -	+1
Cheques for col-																٠	. 203-2	
lection, etc	134.4	4.1	6.4	8.0	76.4	3.7	83.5	3.7	130.8	41	17.1	5.4	448.6	4.0	+ 18.9	+0.1	+ 6.8 -	-0
Investmeuts	355.7	10.9	9.5	11.9	245.9	11.9	204.7	8.0	386.3	12.0	31.S	10.I	1,233.9	11.0	+ 29.9	-	+111.7	+0
Advances	1,845.0	56.6	41.5	<b>52</b> .1	1,113.9	53.7	1,249.7	548	1,763.4	55.0	184.3	58.6	6,197.8	55.3	+278.6	+1.1	+164.4	-3
			Composi	tioq	· Ch	anges	on	,		•			Соп	positi		Cha	nges on	<b>-</b>
			of tota	ıls	June,		July,	- }						total	-	me,	July	/ <b>.</b>

I	lection, etc nvestments dvances	134.4 355.7 1,845.0	4.1 10.9 56.6	6.4 9.5 41.5	8.0 11.9 52.1	76.4 245.9 1,113.9	3.7 11.9 53.7	83.5 204.7 1,249.7	3.7 9.0 54.8	130.8 386.3 1,763.4	4.1 12.0 55.0	17.1 31.8 184.3	5.4 10.1 58.6	448.6 1,233.9 6,197.8	4.0 11.0 55.3	 9.9	+ 0.1  + 1.1	+ 6.8 · +111.7 · +164.4 ·
G	et deposits†  ross deposits: Current account Deposit accounts Other accounts ush: Cash in hand Balances with England  till and short m Discount marker Other	Bank (	of	Composi of tota fm. 10,554.1 6,000.1 4.358.6 353.1 692.2 219.1	als	Ch. June, 1971 + 2519 + 139.8 + 106.0 + 36.3 + 6.6 + 10.6 - 130.5 + 13.2		on July, 1970 +9022 +566-3 +346-0 + 28.8 + 32.8 + 32.8 + 3.4		U.K. Other Investm Brit Other Advanc oth Gross Items Net Natio	e credi	Gvt. gr ustome: ounis: ansit	iarn(d	. 1	uposit total £m. 488.9 536.5 ,032.6 201.3 ,197.8 209.0 ,988.8 168.4	19: +10 + 1 + 3	ne, 71 6.1 3.6 3.1 3.2 8.6 8.4 0.2	+ 161 + 101 + 101 + 101 + 101 + 102 + 103 + 104 + 104
_									ì	Other	·			. <u>5</u>	,320.4	+ 18		_

\* Special deposits with the Bank of England. London clearing banks are currently required to make special deposits equivalent to 3) per cent, of their gross deposits & ussion and suspense accounts. I These juiclade pensions, taxation and dividends payable.



### Anglican Dean pleads not guilty

JOHANNESBURG, Aug. 2. THE ANGLICAN Dean of Johannesburg the Very Reverend Ffrench-Beytagh

pleaded not guilty in Pretoria oday to charges under the ferrorism Act. His counsel, Mr. 5. Kentridge, rose shortly after he start of proceedings of the ammary trial at Pretoria's Old lynagogue to say that three pplications were to be handed n. These concerned a change of enue of the trial, the commision of certain charges in Eng-and, and the question of a

ertain statement. Referring to the Defence and id Fund in London, Mr. Kentidge said the Dean admitted aying out money but claimed e had done so to "alleviate the istress of politically detained eople and, on occasion, to pay or their legal defence."

In his opening address Mr.

ir their legal defence."

In his opening address, Mr. iebenberg for the State alleged at money from the Defence and id Fund had been used to help ie National Union of Students at to finance the entire trial of its. Willie Mandela, wife of elson Mandela who is serving a ison sentence on Robben Island, ther people to herefit from the ther people to benefit from the coney, he said, included Mrs. elen Joseph and Father Cosmas esmood for his book "The Dis-serded People." Mr. Liebenberg . id that over the years the Dean and 50,000.

Mr. Liebenberg alleged too that are Dean was impressed with the ethods of the Black Power ovement in America in their the against the whites. The ean's organisation had used the gan "one man, one gun." cording to Mr. Liebenberg, the man said that placing pins in mputers would cause chaos in mmercial life and that the g as long as it operated within e law.

.... Among the charges against the an are that he: Possessed imphlets supporting the violent erthrow of the State; enuraged people at a certain

thering to bring about changes South Africa by violent ans; and prepared written tes for the propagation of elent revolution.

**3088** 

# Warsaw Pact condemns Sudan "reign of terror"

in the Crimea to-day and con-demned the "reign of terror" in the Sudan, the Tass News Agency said.

including Comecon, the Euro-pean Security Conference and disarmament talks.

They included Leonid Brezhnev and President Podgorny of the Soviet Union, Janos Kadar of Hungary, Todor Zhivkov of Bulgaria, Edward Gierek of Poland, Gustav Husak of Czecho-slovakia, Eric Honecker of East Germany. and Yumzhagin Tsedenbal of Mongolia. Presi-dent Ceausescu of Romania was the only party leader absent.

The bighpoint of the Tass report was a strong condemna-tion of the Sudan Government, in which the six Warsaw Pact countries endorsed the strong line taken by the Soviet Union. It said: "The participants expressed serious alarm over the reign of terror unleashed against the Communications of the Pack and Soviet Communications of the Communist Party and other democratic organisations in the Sudan. They strongly condemn the lawlessness and arbitrariness perpetrated by the Sudanese authorities, which is exploited by the forces of imperialism and reaction against the interests of the Sudanese people.'

The statement foreshadows a major split between the Com-munist bloc and the Sudan and may have serious repercussions on the Communist bloc's rela-

COMMUNIST Party leaders of the Soviet Union and six Warsaw pact nations held an unanounced summit conference in Sudan's domestic But he may be preparing the announced was ground for accusing the Soviet made on the semi-official Middle East News Agency.

Richard Johns writes: Presi-The brief report of the summit said the seven Communist
leaders happened to be on holiday in the Crimea and met to
discuss a wide range of questions

Ambassador beyen beyen been extended. Ambassador, have been ordered to leave the country within 72

> In declaring them personae non gratae and expelling them, President Nimairi appears in the first instance reacting against what his Government has described as the "biased" campaign by the East European Press against the execution of Marxist leaders in the Sudan, Khartoum has described it as "a

ground for accusing the Soviet Union and Bulgaria of having collaborated actively in the July 19 take-over through their embassies in Khartoum.

The fact that Mr. Anatoly Nikolaev quickly made contact with the leaders of the short-lived coup is resented by President Nimairi and his loyal "Free The decision to order the diplomats out of the country was

apparently taken at the same Revolutionary Command Council meeting that decided on the recall of the Sudan ambassador accredited to Moscow and Sofia
On Thursday President
Nimairi sald that there was, then, no proof of involvement by any foreign power, but that an investigation was taking place

### Oman rebels' new plans

BY OUR OWN CORRESPONDENT

THE POPULAR Front for the liberation of the Occupied Arabian Gulf (PFLOAG), which is leading an armed rebellion in Dhofar against Sultan Qabus of Oman, is to form a Marxist-Leninist political party to lead the leftist struggle in the Arabian Peninsula and in the Gulf region in co-operation with the National Liberation Front in Southern

This was one of the main decisions adopted by PFLOAG's annual congress held in Dhofar late in June. A statement issued tions with other Arab countries. by the congress was published in that its rebeis alo Egypt announced "complete supleftist newspapers here to-day. "strugglers" in the policies of Presi- It declared that "the main seek to destroy it.

mission at present is to expand the armed struggle and double

the number of strugglers taking

up arms."

The conference decided that all property in the "liberation areas" in Dhofar is to become "public property" where Agrarian reforms are to be applied, slavery in all its forms in these areas is to be abolished the statement announced.

another declaration In PFLOAG strongly condemned the newly-established federation of six Gulf emirates and declared that its rebels along with other "strugglers" in the region will

## Pakistan looks at British links

BY OUR OWN CORRESPONDENT

KARACHI, August 2.

held in Islamabad this morning to map out plans and consider if there could be any serious repercussions on Pakistan's economy if a decision is taken to quit the Commonwealth, the meeting was attended by senior officials from the Foreign, Home, Commerce,

Commission.
An official statement issued

after the meeting said a decision would be taken soon. The decision to quit the Commonwealth, I understand, would be

A HIGH LEVEL meeting was for a gradual withdrawal. Pakistan may first of all order the closure of British Council offices throughout the country, followed by the closure of British Information Services offices.

Ultimately the demand might be made that Britain reduce the staff in diplomatic missions and Industries and Economic affairs then bring the number of British Ministries and the Planning diplomatic missions in Pakistan to the same level as Pakistani missions in the United Kingdom. NEW DELHI, August 2.

Our New Delhi Correspondent writes: External Affairs Minister Swaran Singh and Defence Minister Jagjivan Ram to-day took note of "warlike prepara-tions" by Pakistan and told Parliament that adequate precautionary measures were being taken by the Indian Government. tension between two countries heightened as a result of threatening statements re-cently by Pakistan President able price "but Mr. Singh did not

Singh said that if Yahya made the successes of East Bengal freedom fighters an excuse for starting a war with India "un-doubtedly our defence forces will give befitting reply."

### INDIA ACCUSES OIL GIANTS

By Our Own Correspondent NEW DELHI, August 2. THE INDIAN Oil Corporation's managing director Mr. Kamalitt Singh to-day accused Burmah Shell and Esso of creating deliberate difficulties when India was recently in world market to import 1m. tonnes of fuel oil.

Mr. Singh issued a statement that Esso did not answer India's query on the matter and Burmah Shell quoted an unusually high price. Indian Oil had now found Yahya Khan to reporters, Mr. disclose the country concerned.

## RESERVES UP

Reserve Bank of New Zealand said.

surplus and the second allocation of Special Drawing Rights were mainly responsible for increase.

capital account. Reuter

# Professionals on stage again

to Peking is a real breakthrough, and so is China's ready response. China's outward face these days is remarkably urbane, and even at home the eddies from the Cultural Revolution are begin-

ning to die away. A year after unofficial reports from Peking said that a meeting of the National People's Con-gress was imminent, it has now apparently reached the final planning stages and should soon take place. All but four of the major provincial Communist Party committees (which are the highest policy-making bodies in each area) have been re-established after the Cultural Revolu-tion debacle. Admittedly they did not meet the larget date of July 1. the fiftieth anniversary of the foundation of the Chinese Communist Party, but still the bulk of rehabilitation has been

trend appears to be strongly in favour of a moderate line at home as well as in foreign policy: there has been some deadly infighting at top levels, both in Peking and in the pro-vinces, but the centre rather than the Left has clearly won. The moderation comes through forcefully in the editorial pub-lished to celebrate the anniver-

issed to celebrate the anniver-sary on July 1. It gave the "definitive" 1971 version of the party's history and Chairman Mao Tse-tung's correct role in it. Its calm and lucid tone was a long way from the heated voices of the Cultural Revolution. It reiterated yet again the prevailing policy of reconciliation with partly members who made mis-

takes in the past but have since repented. It urged victory over the Left tendency which opposed this kind of compromise, only the most recent in a long series of implied criticisms of the

The editorial did not deal much with the Cultural Revolution itself (readers were referred instead to Vice-Chairman Lin Piao's political report to the party congress last year), but it did indicate that a good many people in China wonder if that chaotic movement was strictly ecessary. The editorial justified it because it had aroused millions of people to revolution, while the

PRESIDENT NIXON'S enter- chaos was blamed on "counter- Po-ta and Kang Sheng, are a prise in getting himself invited revolutionaries" and the bour- mystery; elected yast year to the mystery; elected yast year to the inner sanctum of political power, revolutionaries" and the bourgeoisie." Thus the editorial managed to stick to an orthodox Manist line while condemning extremes of policy. This is a marked characteristic of the

Mr. Chon En-lai

the five-man Politbureau Standing Committee, they are to-day seldom seen. Chen, once Mao's secretary, has not appeared since August last year, and Kang Sheng, though he appeared in June when the Romanian government delegation visited China, has been otherwise invisible since December. He has missed many functions that his rank and would lead one to expect him to attend. Still more mysterious, Hsieh Fu-chih, former Minister of Public Security and a key man in the Cultural Revolution who ended up as boss of Peking, made

only a fleeting appearance to greet the Romanians, his first since March last year. Named first secretary of the new Peking party committee this spring, he has played no part in its functions and his deputy has taken his place. It is possible that he and Kang are unwell, especially as figures who were not present at the May Day celebrations in Peking were excused as too ill or too busy. However, it is curious that casualties among top leaders should be so relatively high. It is not easy to guess what political motives could be behind Hsich's disappearance, since he is not a radical Leftist, but he clearly played an important part in the Cultural Revolution and must have made enemies during it.
In the provinces too the promioresent administration in China.

nent figures who were identified with radical leftism or factional where the long-term aims are constantly brought out in editorfighting have been left out of the ials and speeches but short-term new party committees. The mili-tary predominance in the temcompromises are frequently porary administration which was As the Cultural Revolution set up to restore order during the recedes, the men who came to power on its crest are fading too, Cultural Revolution has been maintained. A good many former leaving the centre of the stage to the professionals again. Yao government and party officials have been rehabilitated, and the Tengshan, extremist in the Foreign Ministry, and thought to have been responsible for the sacking of the British charge workers and peasants who were supposed to rise to the 10p have quietly disappeared from view. With the notable exception of Shanghai, where the two leaders who surfaced in 1967 have red'affaires office in Peking in 1967, has reportedly been shot. Chiang Ching, Chairman Mao's troubletained their power, the new party committees look like an alliance of the army and the conservamaking wife, nowadays makes infrequent appearances and seems to confine her activities strictly tives. The Chinese press no to the reform of culture. Her longer talks, as it did in the former colleagues in the radical early days after the Cultural Cultural Revolution group, Chen Revolution, of a "three-way

alliance" of military, officials and the "masses"; but of an alliance of old, middle-aged and young, a formula which cuts out the embarrassing presence of workers, peasants and students. habilitation is also progressing, and may well be achieved in another few months. Low-level

party leaders have been put through their paces in order to reform their attitudes, although in most cases there cannot have been much doubt of the eventual outcome as Peking's message over the last two or three years has been that only a fraction of the old officials were really bad. Most of them could be, and have now been, reformed through a spell on the farm or the workbench, and are resuming their

old inbs. As the Leftisis leave the Peking stage, it is taken up more and more by the bureaucrats. At the bub of these is Premier Chou Enlai whose control of domestic affairs, even though shared with the army, must be much greater than before the Cultural Revolution. Chairman Mao has with-drawn from the conduct of daily events. Previously Chou had pre-sumably to reckon with the head of state. Liu Shao-chi, and other important figures who vanished in the tunnit; he was also surin the tumult: he was also surrounded by a powerful team of administrators such as former Ministers Chen Yi (foreign affairs) and Li Fu-chun (plan-

To-day be dominates the entire Government, and works with a younger, much less induential team. His power in the last analysis depends to some extent on the army, but throughout the Cultural Revolution and later, the military backed up the moderate line, and he and they seem to share the same goals. In the army, with the possible exception of Vice-Chairman Lin Piao, Minister of Defence and Mao's designated successor, there is no-one to touch him for prestige, and Lin himself is a shadowy figure whose degree of shadowy ugure whose degree or involvement in policy-making is unknown. It is probably Chou En-lai who wields most of the power in China to-day, and if Nixon's visit to China is a success, it will be a triumph not just for the American President but for the Chinese Premier.

### **NEW ZEALAND'S**

WELLINGTON, August 2. NEW ZEALAND'S official overseas reserves increased by \$NZ114.3m. to \$NZ459.3m. during the year ended June 1971, the

A sizeable capital accounts

Overseas investment in the aluminium smelter at Bluff was the major contributor to the

THE PROGRESSIVE disappearance of price inflation in indo-situation the Government has deposits nesia during the past half year introduced the following (3) This forcing the Government to measures:—

the available of the control of the contro revise monetary policies so as to increase official revenue.

adopted.

The official 62-item Cost of Living Index has been static for the past six months and although the validity of the index has been questioned on the ground that it was compiled too long ago (in 1957-58) there is general agreement that prices have been very stable. This has had an adverse effect on the Treasury's receipts from taxes and import

duties which are its main source

Indonesia's stability creates problems BY OUR OWN CORRESPONDENT In order to cope with the bank certificates and time

letter of credit" system is used

to finance imports from Singa-

pore and Hone Kone, where in-

terest rates are relatively low. The system will remain profitable despite the higher withhold-

(2) A 15 per cent. tax has

DJAKARTA, August 2.

(3) The Government is cutting the availability of investment credits for non-priority projects. (1) The withholding tax on Under the new system applicants must supply 50 per cent, of the imports financed by the system known as "merchant's letter of credit " has been raised from 3 to 6 per cent. The "merchant's

capital for non-priority projects in the meanwhile the Government is stepping up its efforts ment is stepping on its canotic to increase receipts on existing taxes by checking the tax payments of senior officials. The Cabinet decided last week that officials must fill out

a "statement of personal property" which will help the fiscal authorities to detect tax been imposed on interest from evasion.

All of these Securities having been sold, this announcement appears as a matter of record only.

NEW ISSUE

\$100,000,000



9% Notes Due 1976

Interest payable January 15 and July 15

Due July 15, 1976

### INTERIM STATEMENT

Norman & Bennet

DISCOUNT BROKERS

Current Assets £39,496,560

at 30th June, 1971

Sterling Certificates of Deposit. Short dated British Government and Local Authority Bonds. Call and Short Notice money.

01-626 6351

Dealers in: Treasury and Bank Bills.

5 Fenchurch Street, E.C.3.

### CHARLES ROBERTS & COMPANY LIMITED

HORBURY JUNCTION, WAKEFIELD

INTERIM REPORT—FINANCIAL YEAR 1970/71 Group profits, which in the case of the half-year ended 1st

ipril, 1971, are subject to audit, are	as follo	ws:—	
•	Half-	Half-	
•	year	year	Year
	ended	ended	ended
	1.4.71	2.4.70	1.10.70
•	£	£	£
frading Profit before Depreciation	207,866	172,917	403,317
Deduct: Depreciation of Fixed Assets	76,712	74,364	154,724
stading Profit dd: Income from Rents, Invest-	131,154	98,553	248,593
ments, Bank and Other Interest	2,325	2,808	4,600
	133,479	101,361	253,193
educt: Interest on Bank and other		-	_
Short Term Borrowings	12,538	17,733	32,447
Profit for the Welf Voor	126 941	00.000	220 746
Time for the Ball Veer	1731 44.1	X.1 H'/X	Z.41 /40

TAXATION—As a result of past losses it is not anticipated that there will be any liability to taxation on the profit for the alf-year ended 1st April, 1971.

DIVIDEND—The Board anticipate being able to recom-send a dividend of 14% for the year.

R. MURFITT LIMITED—Since the end of the half-year we are acquired the share capital of R. Murfitt Limited of Wisbech from Associated British Malisters Ltd. for the value of the plant and stock required by us to carry on the business of manufacturers of aluminium road tank and bulk carrying vehicles for he conveyance of powders and animal feed-stuffs.

r. HALF-YEAR'S TRADING—The profits emerging from the 1st half-year reflect a useful increase over the figures of the hupparable period of last year. With a continuation of the prent level of activity, the results for the year should show further improvement. further improvement.

The First Boston Corporation

Merrill Lynch, Pierce, Fenner & Smith

Dillon, Read & Co. Inc. Kuhn, Loeb & Co. Drexel Firestone Blyth & Co., Inc. duPont Glore Forgan Halsey, Stuart & Co. Inc. Hornblower & Weeks-Hemphill, Noyes Paine, Webber, Jackson & Curtis Salomon Brothers Wertheim & Co. Dean Witter & Co. Allen & Company A.B.N. Corporation

Burnham and Company

The Nikko Securities Co.

L. F. Rothschild & Co.

G. H. Walker & Co.

Bache & Co. American UBS Corporation

Shields & Company

Walston & Co., Inc.

Eastman Dillon, Union Securities & Co. Kidder, Peabody & Co. Smith, Barney & Co.

Lehman Brothers Loeb, Rhoades & Co. Stone & Webster Securities Corporation Shearson, Hammill & Co.

**Basle Securities Corporation** CBWL-Hayden, Stone Inc. Clark, Dodge & Co.

Wood, Struthers & Winthrop Inc.

The Daiwa Securities Co. America, Inc. Robert Fleming Hallgarten & Co. Ladenburg, Thalmann & Co.

W. E. Hutton & Co. Kleinwort, Benson R. W. Pressprich & Co. Nomura Securities International, Inc. Paribas Corporation F. S. Smithers & Co., Inc. Swiss American Corporation

Banque de Bruxelles S.A.

Banque de l'Union Européenne

Bayerische Vereinsbank

**EuroPartners Securities Corporation** 

Deutsche Bank

Kredietbank N.V.

Yamaichi Securities Company

White, Weld & Co.

Goldman, Sachs & Co.

Bear, Stearns & Co.

Lazard Brothers & Co.,

A. G. Becker & Co.

Dominick & Dominick,

Hill Samuel Securities

F. S. Moseley & Co.

Spencer Trask & Co.

Reynolds & Co.

Lazard Frères & Cie

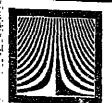
Equitable Securities, Morton & Co.

-E. F. Hutton & Company Inc.

N. M. Rothschild & Sons

Skandinaviska Banken

S. G. Warburg & Co.



# The Technical Page

• INSTRUMENTS

**Monitors** 

computer

A COMBINED temperature and bumidity recorder with audio

and visual alarm systems has

rooms

been introduced

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

**B** RESEARCH

### Solid-state clock

solid-state electronic clock year before replacement. with no moving parts at all has been developed by Motorola Semiconductors as part of a research programme designed to stimulate advanced applications and manufacture in the watch and clock industry.

bright red light. An outer circle of 60 lamps indicates minutes and seconds, and the inner circle of 12 lamps shows hours. This arrangement only requires three lamps to be lit at any one time, minimising the current drawn to the extent that two small bat-teries can drive the clock for a

circuits that switch the lamps.

Motorola expect that a fully integrated circuit in which a single monolithic unit contains all the circuitry except the quartz crystal and the diode lamp, will be available for use in clocks within a year.

# test chamber

Primarily designed for the test-ing of large transformer assemblies, the Model ZFK 31152 temperature test chamber now available from Avo, Archeliffe Road, Dover, Kent, can accommo-date assemblies weighing up to 2,000 lbs and with approximate dimensions of 6 feet x 3 feet

The chamber has an internal working volume of 71 feet x 41 feet x 41 feet and a tempera-fure range of -50 degrees C to +200 degrees C. The associated instrumentation is complete with an automatic programme recording controller for the cycling

The chamber is manufactured by Associated Testing Laboratories of New Jersey, U.S.

### Magnetic materials tester

AN instrument that enables ferro-magnetic materials to be tested for hardness, composition, directory heat treatment and other parameters by comparing the magnetic properties with a known sample, has been put on the market by Wells-Krautkramer of Blackhorse Road, Letchworth,

respectively. Then, working on a International of New York. tutional source and contain title, chosen part of the B-H curve, CPST is designed as an "idea author, general description, current is applied to the coils at catalogue" to show how others status, hardware and software

A quartz crystal is used as the timing element to generate pulses which drive integrated

Great time-keeping accuracy is consequently obtained and in addition, since the electronic Instead of hands there are two circles of tiny light-emitting diodes (gallium-arsenide-phosphide) which directly convert and cleaning is eliminated and cleaning is eliminated and cleaning is claimed to be highly reliable.

### Temperature 10 Hz—a frequency that will ensure a substantial depth of penetration of eddy currents. The magnitude of resultant differential voltage is then a measure says the company, of certain physical properties depending on the part of the

B-H curve chosen. For instance, if heat treatment was under examination, the equipment would be set to work at the saturation part of the B-H curve.

Known as the Magnatest QP, the equipment is made by Forster in West Germany. Coils from 2 mm to 500 mm are available, and special diameters and coil shapes can be supplied, for instance for use with sheet metal. Also available is a monitor for semi-automatic sort-ing. In conjunction with a mechanical sorting system, high speed fully automatic sorting and counting into three groups is possible—for example soft, correct hardness, and too hard.

## COMPUTERS Technology program

puter program directory developed specifically for scientists, engineers and research

It covers agriculture, automation, biological sciences, chemistry, earth sciences, electronics, engineering, instrumentation, materials, mathematics, medicine, operations research, computer science, and physics, among others.

contains some 300 new and different program descriptions in each issue. Programs are indexed exhaustively by keywords selected from program titles, descriptions, subject areas, possible applications and acronyms In order to provide maximum accessibility. Entries are arranged alphabetically by insti-

have used the computer to solve their problems.

It covers agriculture, automa-

computer rooms and similar

applications where close environ-mental control is necessary.

The self-contained installation

high and low limit arms on the recorder chart face. Warning is

given by an audible alarm, while

neon indicators signal mains supply on, air conditioning fault, and high or low temperature or

by Eaton- humidity.
for use in The standard unit provides one

### Automation CPST, to be issued quarterly, in steel making

VARYING speed and temperature of steel strip in Tolling mills requires experience and quick decision in control of the water sprays used for cooling.

The job has now been taken over by a computer in the new Burns Harbor plant of Bethlehem Steel, Bethlehem, Penna., U.S. Inputs are the speed of strip, its acceleration as the rolls are brought up to normal speed, and metai.

These variables are fed into the computer where complex been stored. The computer takes the result of the equation solution and converts it into control instructions for the water sprays. In addition to deciding which and how many sprays are to be used, the strength of the water pressure is also fixed by the

### Computer users' panel

MANAGERS of over 700 com-puter installations in Britain have agreed to take part in a special marketing research service which is to be launched by Urwick Dynamics, the computer management consultants. The service will be available to all suppliers of computers and ancillary equipment, service management consultants. The place town into all the interior service will be available to all voids in the cavity. After the suppliers of computers and foam hardens, the water in the ancillary equipment, service inner bag is pumped out, leaving agencies, service bureaux and the tank in its final form. software houses

The problem facing companies launching new products or services—in the face of fierce competition—is that there is a strict of walker limit on the marketing informa-tion that they can glean from their own records. According to Urwick Dynamics, more marketing research is needed which must not only provide unbiased external information but also reflect the views of potential

This is the basis of the new service being offered by the company. Surveys will be split into three main areas: technical evaluation, desk research and field research. The Computer Users' Panel will be used for field research. Between them, the members present a complete cross-section of computer instal-lations valued at more than

formed Urwick Dynamics about his range of equipment and has given some basic information about his company. Marketing research inquiries therefore will be channelled to various panel members who are best placed to make an objective assessment of the product or service being

No panel member will be asked to take part in more than six surveys a year. Normally members will be asked to complete a questionnaire but on some occasions some may be interviewed by an Urwick Dyna-mics consultant.

This machine has been designed and built by Pioneer Oilsealing and Mouiding Company, of Barrowford, Nelson, Lancs, for proving rotary shaft oil seals supplied to Ford Motor Company. The seal evaluator, as it is called, is believed to be the most versatile of its type ever commissioned, and its specifications are versatile of its type ever commissioned, and its specifications are the result of close collaboration between Pioneer and Ford engineers. Capable of testing 12 seals at one particular setting, the machine is fully programmed for automatic control of spindle speed and oil temperature, combined with facilities to over-ride the programme by manual intervention at any time. The six test beads containing oil are all independently heated and the spindle speed can be set anywhere between 500 and 10,000 rpm. Spindle speed and oil temperature are continuously recorded and four separate channels are available for setting each head temperature for any of four pre-set intervals of time. The machine's plugboard programming facility offers 15 different phases for setting any of four particular spindle speeds for any of six particular pre-set times. This programme includes forward, reverse and stop routines together with includes forward, reverse and stop routines together with repeat facilities to return to any one instruction of the programme. Pioneer Oilsealing and Moulding is a member of the

MATERIALS

J. H. Fenner group.

revolution of the 10 in record-

be supplied on request. Provision is made for fitting sensing elements into the case of the

recorder to produce a single fully self-contained unit.

SPECIAL sensitive silicon cells

are used in instruments devised

to be seen by human eyes. The instrument was built by the Institute of Mining and Technology, Socorro, N. Mex., U.S.,

Lightning

detector

The self-contained installation to detect thunderstorms as much produces a continuous circular chart record of the temperature

The light-sensitive cells will

and humidity each in a different detect lightning reflected from coloured ink. An electronic clouds even when it is too faint alarm system is controlled by to be seen by human eyes. The

000000

# Plastics for

in oddly-shaped spaces by use of an impermeable plastic and plastic foam.

The method was developed primarily to make sewage-holding tanks, required by new legislation, in awkward spaces Acheson Colloids in small boats. However, it is Plymouth, Devon. applicable to any type of water tank in any situation. By suitable choice of inner linings, it can also he used to handle other liquids.

For holding tanks, the bags are offered in 12 or 20 gallon capacities. They can be installed in any confer they can be installed in any cavity which has an access hole six inches or more in diameter.

forced with nylon is first inserted in the cavity with the neck of the bag remaining outside. A foaming plastic is then mixed and poured in and another, inner

This forces the moveable plastic foam into all the interior

Even in a normal family saloon they run constantly at red heat, open and close 3000 times per minute, at very high linear accelerations, and the stems are

surprising that the lubricating film on the valve stems some-times breaks down. To cope with the danger of this occurring. Porsche has used a dry coating manufactured by Acheson on the valves of its new V-16 racing

Porsche have adopted the technique after finding that failure of the oil film on the valve stems was a source of overheating and engine failure on both bench and track tests. This was not altogether unexpected, since the engine develops 690 b.h.p. and is designed to run up to 9,200 r.p.m.

such films are only a backstop should normal lubrication break down. However, this particular this particular the property of the particular that the property of the particular that the property of the particular that the property of the property of the particular that the particular that the property of the particular that the particular t type of coating is more easily ment. Power supply require-wetted by oil than a plain metal ments are 6V positive and negasurface, and so the oil film tends to adhere to the valve stem more strongly, and is reformed more quickly should it break down. And if the oil film should fail completely, for any reason, the molybdenum disulphide coating takes over as a lubricant in

The address of the company is Acheson Colloids, Prince Rock,

# Supporting membranes

ONE OF the major problems in using reverse osmosis to remove the salt from brackish water has been the weakness of the very thin membranes required. The latest support medium is

a porous, resin-bonded sand, replacing various forms of porous plastic used heretofore. The sand backing supports the thin membrane at close intervals but still leaves enough space for the purified water to move away from the film.

By using this support, Westinghouse Electric, of 3, Gateway Center, Pittsburgh, Pennsylvania.

is able to offer purification plants with a capacity of a million gallons a day. It will treat water with as much as 5,000 parts per million of dissolved solids.

The resin-bonded saud is housed in a special shell and the semi-permeable membrane, which will pass pure water but not the salt content, is cast in

# Plastic is

are among the worst litter makers. Now, however, a self-destroying plastic bottle is claimed to be in sight.

BOTTLES made from plastics

It is made of a plastic sandwich of three layers, a thick centre one of water-soluble material protected by thin films of insoluble materials on each The sandwich face. developed by Ilikon of Natick Massachusetts, which produces blow-moulded containers.

The centre material provides the structural strength for the bottle while the facing films protect it from water. When the container is to be thrown away, with a molybdenum disulphide the user merely scratches lubricant which was sprayed on the stems, oven dried at 150 places. This gives rain or degrees C, and then polished. This has completely eliminated the inner portion, dissolving it the problem of inadequate lubriand leaving only the outer film.

6JR, these methods are not the over-open or over-closed ning, but will not give false readings in the slower changes caused in sunlight by clouds or always reliable and it has introalways reliable and it has intro-duced a system called Cable Scan which, it is claimed saves substantial production costs in wire assembly by eliminating errors and reducing termination The Institute's study is to learn why electricity is formed in thunder clouds. The current theory is that ice crystals bave

time.

The system can be used with stripped or unstripped wires. It can be used say the makers as a production identification tool. production identification tool, a wire marking aid, as a means of identifying a wire to be terminated and in helping inspectors test for continuity or shorts.

a positive charge and water droplets are negative, building up a potential in the cloud.

PRODUCTS

Identifies

quickly

wires

The equipment contains 200 signal inputs on four connectors, each with 50 contacts. Contact of the signal output or earth connection to any input produces a three digit reading display on a glass screen. The operator assigns numbers from 001 to 200 to the wires or terminals in the us to be fabricated, and these are connected to the respective Cable Scan inputs via an adaptor cable.

A special

instrument was built by the Institute of Mining and Technology, Socorro, N. Mex., U.S., for its study of thunderstorm processes.

The cells are wired so they will respond to the quick changes in light intensity caused by light.

WIRES in large bundles can be wired in the large bundles can be wired by colour coding, number stamping, tagging, or "ring out" methods using buzzers. According to Thomas Betts International of 90-93 light intensity caused by light. A special wrist strap is worn by the operator to provide a very small signal from the re-sistance earthed output jack through a fiexible snap-on lead wire. This enables the fingers to be used as a probe, and avoids the need for any addi-tional clips, probes, or con-

### **Provides** a source of heat

DESIGNED FOR storage tanks, process vessels and other types of industrial equipment an elec-tric heating mat made by Hotfoil of Heath Mill Road, Wombourne, Wolverhampton WV5 SAG, is constructed from flat elements contained within a woven glass fabric and enclosed in a flexible outer cover. It is suitable for temperatures up to 450 degrees

The mat can be rated up to a maximum loading of 5 kW per square meter and produced in any shape or size. Heating mats of this type can also be made in continuous rolls 36 inches wide from which any required size

### **Indicates** position of valves

SIMPLE DIAL indicators that show the degree of angular opening of a valve at a glance have been announced by Contropancis, Carntyne Industrial Estate, Glasgow E.2.

These units fall midway between indicator lamps which give limited information, and fully calibrated displays which can often be difficult to read. Indication is by a bar, contrasting strongly with the dial, which shows the position of the valve by an analogous angular displacement. No calibrations apart from the open and closed positions are indicated on the instrument face, which has a diameter of slightly over 2

Position is signalled to the incation at high engine speeds and high load.

It is normally assumed that within the instrument itself is Shining bright.

tive and a common line. No additional amplifiers are required, which makes the indi-cator easy to instal and comparatively inexpensive. Power supply failure means that the dials show the last valve position, while any faults in the connections between the valve potentiometer and the servo is indicated by the bar moving to

position.

The units are designed for use in mimic displays for ships and process plant. As such, they are simple to mount, being secured by a body clamp and two pres

# Spanners in tough

To overcome these danger: Repworth Electrical Developments of Holmfirth, Huddersfick Yorks, has designed Whitwort ring spanners in plastics. Size covered by the standard set ar from the to the Whitworth, equivalent to \$\frac{1}{2}\$ to \$\frac{1}{2}\$ BS.

They are intended primaril for use on nuts and holts mad of brass or other materials wit a similar tensile strength. Eac a similar tensite strength. East of a torque analyser to a lime equivalent to that afforded by material having an ultimatetrength of 22 tons per square inches.

inch.

Cost for a set of seven is £2.22

with reductions for quantity.

### PROCESSES

### Reclamation system for most fluids

SOLIDS, acids, carbon and water can all be removed from, it example, oil in one single par using the multiple reclamatic system recently introduced by Filter Reclamation, of Reddite.

Worcestershire.

Basis of the equipment is
Fuller's earth bed which remove
solid contaminants and acid
This filtration stage, like lab steps in the extraction proces takes place under vacuum, ar the filter bed is suitable for mo of the liquids normally require purification in industry, althous alternative materials can be su plied if necessary.

When the liquid leaves the

filter it drops on to an evapor tor which hoils off water as other volatile contaminan Finally, a cooler brings down to temperature of the liquid ben cleaned so that there is no ri carbonisation when it leav the vacuum chamber.

The heat exchanger has a du oction, taking heat out of t raise the input to the necessa temperature.

The standard model as su plied by the company has capacity of 40 gallons per hot although these can be ranged parallel for higher throughpu Alternatively, the company prepared to scale up the syste for particular requirements.

Fine Tubes for fully tested tubing seamless, welded or 'Weldrawn'. Tubular components too. in a wide choice of stainless steels and special metals. Fine Tubes Fine Tube set higher standardsat the common price. Write for manufactur-See what you save, Fine Tubes Limits Estover Works, Plymouth PL6 7LG. Telephone: 0752 75851 Telex: 4525



Don't sweep your cleaning cost under the carpet...

Bring the problem out into the open and take anoth look at the cost and efficiency of your operation.

If you employ your own staff for office cleaning year do this most effectively with the aid of the J-Pl Consultant Service which is designed to impro standards, solve cleaning and hygiene problems at increase efficiency,

Experienced J-Plan Consultants evaluate your nee and current methods—then give you objecti recommendations for comprehensive cleaning, inclu ing staffing, equipment and material requirements, e 📶

Write for the free J-Plan Consultant booklet to:

J-Plan Consultant Service, Johnson Wax Ltd., Frimley Green, Camberley, Surrey.

# the test part are inserted into a comparitor coil and a test coil respectively. Then working the comparison of the comparison comparison coil and a test coil respectively. Then working the comparison of the comparison control of the comparison control

H & R Johnson – Richards Tiles Ltd

(CERAMIC TILE MANUFACTURERS) Review by

Mr. Derek H. Johnson

Extract from 1971 Group Accounts 1971 1970 Group Profit £2,805,298 £2,364,958 before depreciation Net Profit after Taxation £824,067 £528,762 Ordinary Dividends 15% (Interim & Final) 18% Preference Capital £178,370 £178,370 £1,795,271 £1.795.271 Ordinary Capital Reserves and **Undistributed Profits** £9,421,311 £9,247,438

The 36th Annual General Meeting of H. & R. Johnson-Richards Tiles Limited will be held on Wednesday, the 25th August 1971, at Stoke-on-

The following is the circulated Review of the Chairman, Mr. Derek H. Johnson.

I am pleased to report that the cautious optimism to which I referred in the interim statement issued on the 28th January last has proved to be more than justified. Group external sales increased by a little over £1.0m., despite a fall of £0.2m. in direct exports. Group trading profit, before tax, for the year ended 31st March 1971 amounts to £1-50m, as compared with £1-08m, the previous year. The whole of the improvement arose in the second half of the year, and was mainly attributable to the fact that the U.K. factories were operating nearer to capacity than at any time since the completion of the major reorganisation and rationalisation to which I referred two years ago. The increased production potential generated by this programme is now standing us in good stead. You will also notice that the liquid position of the Group has improved during the year, Bank and other borrowings having been substantially reduced. The other item in the accounts I would like to mention is the settlement for breach of contract. This relates to an export sales contract

dating back to 1959. The overseas factories have generally had a satisfactory year and in all cases have expanded their productive capacity, I am pleased to report that the South African factory has again increased both its sales and profits, and the current trading

conditions and prospects remain good. In Australia we have continued to face heavy competition from imports but, due to our confidence in the longer term prospects in this market, we are currently engaged in a substantial programme of capital expenditure on plant and equipment which when completed will contribute significantly to the reduction of manufacturing costs. We are also engaged in a vigorous marketing programme which includes the introduction of Do-it-Yourself tiles to the Australian market and the initial response to this product has been excellent

In Canada the severe competitive pressures under which we have been working show some signs of easement and, coupled with this, improvements in manufacturing processes and in distribution should show benefits in the current

During the year our Associate Company in Greece completed the first stage of their factory extensions. The new production facility came on stream in May of this year and the increased productive capacity of the Company has been matched by an increased demand for its products.

In India our policy of steady expansion and growth has been continued and I can report another year of successful trading. Our Associate Company in New Zealand has also continued to develop demand for its products and has expanded its capacity accordingly.

The overall improvement in the results of the Group is the outcome of the continuous effort that has been made by the staff and operatives throughout all divisions, both at home and overseas, and I am sure they will be greatly encouraged by the improved profit showing through in the latter six months. On behalf of the shareholders I would like to offer them our warmest thanks for what they have achieved.

During the year Mr. A. P. Com tendered his resignation which the Board accepted. I should like to place on record our appreciation for all his services to the Group.

Demand from both home and export markets is currently running at a high level. To encourage this demand further, we have developed new product ranges of decorated tiles for introduction during the coming months. This will strengthen our position vis-a-vis competitive materials. Thanks largely to the efforts of our New York

based Marketing Company and despite a tech-

nical finding of dumping in relation to a small

proportion of our sales to the United States - a situation which was promptly remedied - we are finding it difficult to satisfy the United States demand for our products. So far as Europe is concerned, steps are being taken to strengthen our marketing organisation on the Continent, notably by increasing our direct participation in the market. As a first step a wholly owned subsidiary marketing and distributing company has been established in Sweden and

has now commenced trading. The Board view the prospect of Britzin becoming a member of the EEC as a competitive challenge which can be met with confidence if, after entry, the Government recognises the importance to the National Economy of substantial exporters and realises that the outcome of any race is always much influenced by the impositions of the Handicap Committee.

Despite steps which the Government has taken to combat inflation, costs of production continue to rise appreciably and we consider it desirable, in the current year, to initiate capital projects designed basically to improve our competitive position. These will be financed out of the Group's current resources and facilities.

I am pleased to say that, in the light of the results for the year and the current satisfactory trading conditions, your Board feel it appropriate to restore the cut of 3% in the final Ordinary Dividend which it thought necessary to make last year in order to conserve finan-

cial resources. The Board accordingly recommend a final Dividend of 9%. making 18% for the year. To industry 1970

# the temperature of the emerging odd-shaped

heat transfer equations have TANKS can be formed in situ

An outer bag of vinyl rein-

bag inserted. The inner bag is then filled with water.

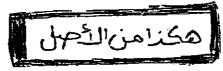
# of valve

EXHAUST valves are the most vulnerable parts of an internal combustion engine.

subjected to large lateral forces by the camshaft. In such conditions it is not

Acheson supplied the company

Reclam



# As BEA Cargo flies.



transhipments en route. So there's no time lost (sometimes days) in transit.

It's just one big advantage of being the only freight airline in Europe specialising on Europe.

But there are other benefits,

whether you use an agent or not.

Our cargo handling centre is right in the middle of things at Heathrow—

the gateway to Europe.
We give the best service to agents
-anywhere. And so we should. We're
the agents' best friends.
With that kind of service from

BEA, there's nothing much to be gained from using anyone else.

But there's plenty to be lost. Time. And time again.



**BUSINESS OPPORTUNITIES** 

CHESHAM FOR MERGERS BY AGREEMENT

AMALGAMATIONS & INVESTMENTS LIMITED LICENSED DEALERS IN SECURITIES

BRITISH

**SHIPPING** 

**COMPANY** 

desires, acquire or participate Travel Agency

Details to Box B5592, Financial Times, 10,

Do you have a good product or idea but

lack the necessary

**CAPITAL OF MARKETING EXPERIENCE?** 

We are a Midland based company (already operating in U.K..

E.E.C., and E.F.T.A.), with an excellent marketing division plus

Marketing Director,

Box B.5593, Financial Times, 10, Cannon Street, EC4P ABY

AND SHORT-TERM FINANCE

facilities available at competitive rates.

PETER G.HIRSCH & CO.LTD.

15, Berkeley Street, London, W.1. Tel: 01-629 5051/2/3.

INVESTOR WISHES TO

PURCHASE FOR CASH

CONTROL OF

A PUBLIC COMPANY

making profits in excess of

HOTEL PROPOSITION

LONDON AIRPORT \* TEN \*

FULL PLANNING PERMISSION FOR CONVERSION

AND EXTENSION OF EXISTING NEW BUILDING (BUILT 6 YEARS AGO) to 70 BED/BATH HOTEL

Building £130,000—less than site value!

Write Box B.5571, Financial Times, 10, Cannon

FINANCE PROBLEMS

ALBANY PARKSIDE LIMITED

1 Old Bond Street,

Piceadilly, London, WIX 3TD.

LET US SOLVE YOUR FINANCIAL PROBLEMS NO LIMIT
First and Second Mortgages, Re-mortgages, Development or Bridging

Finance Brokers & Agents catered for SPECIAL SECOND MORTGAGE SCHEME

TRAVERS SECURITIES
70 Upper Richmond Road, London, S.W.15.
01-870 0283 (24 hrs. Service)

**EXPORT** 

A well-established company which has a department specialising in the export of materials of interest to architects and contractors in overseas markets will be glad to consider adding to their range.

Purchases can be made "at Works" and the fullest co-operation given by personnel who have spent their lives in this field.—Write Box B.5594, Financial Times. 10, Cannon Street, EC4P 4BY.

**NEED HOUSE MAGAZINES** 

BE AN EXPENSIVE BORE?

Our answer s NC 1 They can be highly readable and entertaining, and pay for themselves many times over, if pro-used with clear objectives one of which must always be to increase company performance and profits. It will cost you nothing to find ut mp + about the new approach to house magazines (whether prestige external, or bright internal) from:

MOTIVATED PUBLICATIONS.

RL-, Box 444, London, W.C.1.

Want to

EXPAND

INSTANT

ACCOMMODATION

We have a number of standard "COMPAC" office units for sale or hire. A "COMPAC" office can b-occupied within 45 minutes of delivery. Telephone Ken Whitehouse. Vie Hallam Ltd., Langley Mill 3301

ECAP 48Y.

If any of the following apply we may be able to assist:

(1) Recurring Liquidity Difficulties.

(2) Assets not fully utilized.

(1) Recurring Liquidity Difficulties.
(2) Assets not fully utilized.
(3) Expansion capital.
For initial confidential discussion contact:

or write to us at:

FREEHOLD for land () acre) and existing 54 room

£100,000 per annum pre tax Existing management retained Write in first instance in strictest confidence to

IATA Licence essential.

Cannon Street, EC4P 4BY.

available capital, looking for diversification.

If you would like to know more, please write to the

# APPOINTMENTS



### International Finance

£4,000 negotiable

Our clients, who are a large firm in the City, require an executive to manage one of their major departments. This department is responsible for international business settlements in a complex business requiring knowledge of exchange control regulations, inter-banking transfers and accounting procedures. This involves dealings, which may expand, with Europe, U.S.A., Australia and South

> A degree or professional qualification is desirable and candidates should have had previous management experience in busi-

Please send a résumé of your age, education. qualifications, experience and present salary to W. L. Tait of Touche Ross & Co., Management Consultants, 27 Chancery Lane, London, WC2A 1NF. Tel: 01-242 9451. Complete confidence will be observed. Please quote ref. 439.

### A. J. PRYOR & CO.

We require an experienced man to strengthen our expanding

### INSTITUTIONAL DEPARTMENT.

He must be qualified and of proven ability. It is likely that he is currently employed in the Stockbroking field, but Merchant Banking and financial service experience would be considered. Terms by negotiation, but anyone currently earning loss than £3,000 is unlikely to possess the necessary qualifications.

Please write giving details to:-N. M. Goodman,

Broad Street Avenue, Blomfield Street, E.C.2M 10D.

**COMPANY NOTICES** 

BRENNER AUTOBAHN A.G. INNSBRUCK

64% 1967/1977 LOAN OF US\$18,000,000

64% 1967/1977 LOAN OF US\$18.000.000

NOTICE IS HEREBY GIVEN that on July 12. 1971. In the presence of Notary Public, a draw by lot took place with respect to the amount called for elembrion on September 15. 1971. I.e. U.S.\$1.800.000.

The drawn bonds will be relimbursed cum coupon no. 9 (March 15, 1972) on or after September 15. 1971.

The numbers of the drawn bonds are as follows:

\$116 to \$177 inclusive \$5532 to \$685 inclusive \$190 to \$197 inclusive \$657 to \$679 inclusive \$218 to \$220 inclusive \$562 to \$707 inclusive \$210 to \$276 inclusive \$711 to \$720 inclusive \$270 to \$276 inclusive \$711 to \$720 inclusive \$270 to \$276 inclusive \$775 to \$755 inclusive \$278 to \$310 inclusive \$775 to \$753 inclusive \$312

**CLASSIFIED ADVERTISEMENT** 

RATES

The Classified Advertisement Manager,

10, Cannon Street, London, E.C.4.

Birmingham: Mrs. C. Lambert.

Manchester: Mr. A. Monk.

Appointments .....

Business Opportunities .....

Industrial Property .....

Residential Property .....

Travel ..... Salerooms .....

All other categories on request to-

Financial Times.

Tel.: 01-248 8000.

Provincial Offices-

### **BRIGHT** YOUNG

MAN (probably early 20's)

required to assist in the development of GENERAL STATISTICAL/RESEARCH DEPARTMENT in medium-sized stockbrokers. Applicant will preferably have some investment experience (not necessarily with a broker) but will receive training and studance. Position offers scope for development of own ideas. Prospects and Details of education and career to Sox N. A.2110, Financial Times. 10. Cannon Street. EC4F 4BV.

### **STOCKBROKERS**

Old established medium sized, require Rights and Dreidends clerk. Would consider really experienced junior tipe for promotion Usual (ringe-benefits, don-contributors pension scheme, Telephone 405 7800.

2478 to \$310 inclusive \$312 \$314 to \$315 inclusive \$324 to \$326 inclusive \$342 to \$346 inclusive \$348 to \$356 inclusive \$360 to \$363 inclusive \$360 to \$374 inclusive \$377 to \$457 inclusive \$302 to \$517 inclusive \$400 to \$5017 inclusive Amount called for red Amount called for red Amount drawn by lot Amount drawn by lot Amount obtained

QUINTON HAZELL (HOLDINGS)

NOTICE IS HEREBY GIVEN that the FRANCISCH BOOKS of the 614" Unsected of Street 1980 55 will be CLOSED in 9th August, 1971 for the preparation of the Interest Warrants for the half lear ended 30th September, 1971.

By Order of the Board DICKINSON KEIGHLEY & COMPANY.

Vincent Street

Vincent Street Sumbridge Road, Bradford 1.

**BEARER CLERK** Young man in 20's with previous experience required to assist

### on department. Excellent oppor tunities for the future. **CLIENT'S**

LEDGER CLERK Aged approximately 25, stockbroking experience on computerised accounts neccesary. Apply to

QUILTER HILTON GOODISON & CO., 638 5636, Mr. D. Ashton

**EXPERIENCED STOCK** EXCHANGE CLERKS have excellent openings for Male and Female staff.

S.E. CLERKS' PROVIDENT FUND

QUINTON HAZELL (HOLDINGS)

NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS of the Ordinary Shares of the Company will be CLOSED on 2004 August, 1970. for the preparation of the Ordinary Dividend Warrants for the year ended 31st March, 1971.

BY Order of the Board, DICKINSON, KEIGHLEY & COMPANY, Registrars.

Display Rate Per S.C.I.

13.00

15.00

021 454 0922.

061 834 9381.

wembourg. July 13, 1971 The Trustee KREDISTBANK S.A. Luxemboursen

### INDUSTRIAL MARKET RESEARCH TECHNOLOGICAL FORECASTING

PROJECT MANAGER .

The right man will be 2d to 38, have a degree in engineering or sciences plus graduate schooling or experience in business/economics. Background mustinelide considerable industrial market research and/or market development of technical products. Preference given to candidate having had prior emiloyment with a consulting organisation. Fluency in at least one European language besides English is mandatory.

Salary £4.000 upwards, commonsurate with experience, bonus and shares scheme. A growth opportunity with top management notantial in London with a dynamic U.S. company whose turnover approaches 52 million. write in confidence to Box No. A.2108, Financial Times. 10, Common Street, EC4P 48Y.

### **HOARE & CO., GOVETT**

require a

### VALUATION CLERK

with up to 5 years' experience, of which a substantial part must have been in the Private Clients field. New air-conditioned offices by Chancery Lane Tube. Salary according to age and experience. Bonuses. L.V.'s. Non-Contributory Pension Scheme. Please ring Jill Fitzpatrick 01-242 2848.

## CREDIT **ANALYST**

American Bank with an extensive network of offices throughout Europe, requires a young man with at least 2/3 years experience in Credit Analysis and with a general background of International

Age: 25/30, knowledge of European languages an advantage, but not a limiting factor. Salary by negotiation, usual fringe benefits. Write Box A.2109, Financial Times, 10, Cannon Street, EC4P 4BY.

SOCIEDADE ANONIMA CONCESSIONARIA DA

REFINAÇÃO DE PETROLEOS EM PORTUGAL

S.A.R.L. S.A.C.O.R.

64% 1966/76 Lean of UA 6,000,000

NOTICE IS HEREBY GIVEN that on July 25, 1971, in the presence of a ary Public, a draw by lot has taken place with respect to the amount called redemption on October 1, 1971, i.e. UA 720,000.

The drawn bonds will be reimbursed cum coupon No. 11 (April 1, 1972) or after October 1, 1971

4885:4886 4902:4905 4917 4941/4944 4949 4951:4953 4952/4963 4959 4973:4992 5001:5008 5048:5051 5057:5076 5081:5092 5095 5087:5104 5:06.5107 5259:5263 5266:5276 5318:5333 5360 5362:5373 5379;5394 5438:5442 5474;5475 5477:5478 5480, 5485 9183:9182 9272:9292

1483:7484 149:11493 1504:7511 1600:1601 1613 1620:1621 1631:1632 1707
1719:1721 774:1742 1780:1797 1608 1834:1835 1843:1844 1864:1866 1889:1890 1897 1921 1926:1928 4671:4675.

QUINTON HAZELL (HOLDINGS)

LIMITED

NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS of the 71, Unsecured Loan Stock 1977-82 will be CLOSED on 9th August 1971 for the preparation of the Interest Warrants for the half-year enced 30th September. 1971.

ed 30th September, 13.1.
By Orger of the Board,
DICKINSON, KEIGHLEY & CO.,
Registrars.

BOND STREET FABRICS LIMITED

NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS of the 7½% Converticle Unsecured Loan Stock 1991 will be CLOSED on 9th August 1971 for the preparation of the Interest Warrants for the half year ended 30th September 1971.

By Orger of the Board.

DICKINSON, KEIGHLEY & COMPANY.

Registrars.

MARRYAT GROUP LIMITED

NOTICE IS HEREBY GIVEN that the Ordinary and Non-Vating Ordinary Share TRANSFER BOOKS of the Company will be CLOSED at 3 p.m. on 5th August 1971. and will remain closed on 9th August and 10th August, 1971, for the preparation of Dividend Warrants.

BY Order of the Board.

THE FEDERATED TRUST AND FINANCE CORPORATION LIMITED.

Registrars.

75-76. Little Britain. LONDON. ECTA 7JR.

NOTICE IS HEREBY GIVEN that the

The Trustee. KREDIETBANK, S.A. Luxembourgegise

QUINTON HAZELL (HOLDINGS) LIMITED

NOTCE IS HEREBY GIVEN that the TRANSFER BOOKS of the 99% Conv. Unset. Loan Stood 1977:92 will be CLOSED on 10th September. 1971 for the Prevaration of the Interest Warrants for the arrived 11th May to 30th September. 1971.

By Order of the Board,
DICKINSON, KEIGHLEY & COMPANY,
Registrars.

Executive

Aircraft

Fly direct to any point in the U.K. or Europe. Fly when it suits you, without delays and without beagagor-handling problems. A talephone call puts at your personal service a luxumous 6-seat Queen Air.mini-hner. a 5-seat Baron evecutive singaft or a Jot-Ranger helicopter. Ready to take you on business or personal travel anywhera. Call as today for full details or write to:—

EAGLE FLYING SERVICES LTD.,

Leavesden Aerodrome,

Tel: Gaston 75233 or 01-493 9192

Vincent Street. Bradford 1. Yorks.

BUSINESS

**AIRCRAFT** 

### YOUNG BLUE BUTTON required

Apply
SAMBOURNE & CO.

15, Copthall Ave, London, E.C.2. 01-628 5923

### Sugar

Long-established International firm of Commodity Brokers seeks experienced executive to take charge of its Sugar Futures Department.—Write Box A.2094, Financial Times, 10, Cannon Street, ECAP 4BY.

### FINANCIAL CONTROLLER

Required by expanding Firm of Stock-brokers. First-class opportunity and Salary for man with full knowledge of Stock Exchange procedures. Write Box No. A.2113, Financial Times. 10. Cannon Street, ECAP 4BY.

### ACCOUNTANT

COMPANY SECRETARY

Investment group requires young Chartered Accountant as group accountant/company secretary for parent company and subsidiaries. Salary £2.000 p.a. Apply Managing Director, British Building Trust Limited, 106 John Street, Sheffield 2.

### METAL TRADER

London based commodity merchants, members of the Metal Exchange, with offices in leading world trade contres, seek an experienced metal trader in order to develop a metal department. Write Box A.2111. Financial Times. 10. Cannon Street ECAP 4BY.

ALL OFFICE STAFF, PERMANENT AND TEMPORALY. SUPPLIED BY WILLIAMSON'S AGENCY. 180. Bishopspite, E. 2. 283 4881.

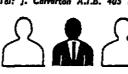
BANKING APPOINTMENTS, the specialist Consultancy for polts at all levels. (Abs. confidential.) 836 7222 (10 lives

### INTERNATIONAL BANK EXPANSION

Exciting new career opportunities are created by one of our Clients recently agreed development plans. Young Bankara expenenced in:— FOREIGN EXCHANGE DOC. CREDITS/BILLS

SECURITIES are offered positions of real and early responsibility.

Salary level (£1300-£1850)—are based solely on merit. Tel: J. Chiverton A.I.B. 405 3499



BANKING DIVISION Lloyd Executive Selection Ltd. Iliance House, 29/30 High Hondon, WC1V 6AZ,

### INVESTMENT RESEARCH

require an experienced analyst, aged between 25 and 40; capable of initiating own ideas, making company visits and preparing investment material for institutional and private clients. Ability to write well important. Good prospects for the right person. Reply in confidence staping experience and salary expected to Box A.2180, Financial Times, 10, on Street, EC4P 4BY.

### **APPOINTMENTS** WANTED

DO YOU NEED AN experienced in:

cial controllership currency markets oro-currency markets adit management wedish and French (English mother -Swedish and French (English mother tongue)
Write Box A.2112, Financial Times,
10, Cannon Street, ECAP 4BY.

### **APPOINTMENTS**

APPEAR EVERY

TUESDAY, WEDNESDAY,

THURSDAY & FRIDAY

RATE £13

PER SINGLE COLUMN INCH

### **EXHIBITIONS**

### CHRISTOPHER LAWRENCE

1971 collection of fine handmade silverware. 3rd to 27th August GALERIE JEAN RENET, 1, Old Bond Street. London, W.1.

### PLANT AND **MACHINERY**

ALE—SALE—SALE: Fork Lift Trucis secondhand. Choice of 100 trucks Must be sold. Also Lancer 80ss Diese side loader. Birmlogham Fork Lift Truck Ltd., 027-327 2978/5675.

### RESTAURANTS

CHEZ SOLANGE. Restaurant Francals. Did you know that we do not close before 2 a.m. and open as early > 5.30 g.m.?—Lounge Bar with Salvino Messina at the plano. Lunch 12-4 Diener 5.30. 2 a.m. Fully licensed. Air conditioned 35, Cranbourn St. Lakester Sc. (next Underground) Resy. 01-836 0542 5866.

### GOURMET

GALLIPOLI RESTAURANT off Cid Broad Street. E.C.2. Oper Lunch. Dinner and Dancing till 3 a.m. Cabaret nightly 10.30 p.m. and 1.15 a.m Man. to Taur, £3.00. Fris. Sat. £5.50. Rest S88 1922.

### **PERSONAL**

BUSINESS

REVERSIONARY INTERESTS. Specialists for sale. Monthly Auctions or private treaty. H. E. Foster and Cranfield. 6 Poutry. London, E.C.2. 01-248 1451

**OPPORTUNITIES** 

### **CAMBRIDGE**

Ex-Vehicle &

GENERAL INSURANCE CO. GENERAL INSURANCE CO.

Modern office equipment, deska, filing
cabinets, cupboards, chairs Roneo
lateral cabs, safes, typewriters,
etc., almost new at very low prices.

Phone: Commercial Equipment
329 Grays Inn Rd., W.C.L.

01-837 9683.

# A BARGAIN, LIMITED COMPANIES £36. Formation £35. Inclusive. Express Co. Registration Ltd (Dept. 9). 30, City Road. London. £.C.1 (07-528-5434-5) ABLE BOOKKEPER, many years' ex-

but no space to do it! Why not use your car park? Vic Hallam offer a range of INSTANT OFFICE ACCOMMODATION which can be occurred within 45 mnutes of delivery. Telephone ken Whitehouse. Vic Hallam Ltd... Landley Mill 2301. ASLE BOOKKEEPER, many years exB.5601 Pianels Times 10. Cannor Street, EC4P 48V.

ADFONE BUSINESS Services other in Regent St. W.1. prestige mailing address, 24 hrs. tel. ans. Also fully serviced offices teles. Sec. 13Cs. etc. Ph. e 01-34 9571 or write Bos. B 521B. Financis: Times. 1U. Cannon Street, EC4P 48V.

CLIENTS are Interested in acquiring well run insuranse brookerage. Minimum profits \$40.000 per ansium.—Write Bos. B.5548. Financis: Times, 10. Cannon Street, EC4P 48V. INTERNATIONAL Property Investments
Company require experienced Sales
Agents throughout U.K. to sell land and
vil as on prime Menorean Development.
Apply to Sales Managor, 79, Knightstridge, S.W.1 Tol. 01-255 7417
INVESTCRS required for independent
Record Ratall Shops.
Directorship
offered.—Write Box B.550, Financial
Times. 10, Cannon Street, EC4P 48Y.

# **ANDORRA**

invest and involce and enjoy the benents of this Las free situation. Will be of interest companies and individually wishing to Obtain manimum beneats and interest on their denoists and investments. Experienced Sankers and financial advicers await, table through our representatives world-wide. Funds available for lung and short term loans for approped projects and companies in all currencess and countries. Corpany formations, management and tas advice on beneats not available in other countries, Write Box 8,5555. Financial Times, 10. Cabnon Street.

# **OVERSEAS**

### ICEGO

Streksingle 51, Rotterdam 3013.

### STOCKS & SHARES

To those possessing a portfolio of quoted securities, advances of £10,000 upwards can be arranged at reasonable rates of interest.

**GLAZIER & SONS LTD.** 48 MOUNT STREET, LONDON, W.1. MAY. 3159/4145

### Private Design

and manufacturing company working mainly in specialised reinforced plastics with extensive overseas business and excellent profitability overdess to expand its manufacturing subsidiary N.W. of London, and requires run additional full-lime Directors who are skilled managers in marketing, production or accountancy, able to Invest 15,000 to 110,00 and capable of directly contributing to the expansion of the business.

Please send details of experience and investment available to Box B.3595, Financial Times, 10, Cannon Street, ECAP 4BY.

### MANAGEMENT CONSULTANCY FIRM

Young Agency Director with extensive business, plus capital, wishes to talk to small recognised agency with

### WOODFLOUR

Supplies of 80 mesh woodflour

ARNOLD LAVER & CO. LTD.,

### FOR SALE AS GOING CONCERN

# INVESTMENT

Private Brst mortgage required 512,000 on valuation of 525,000.

1.2° offered. Fine paried property in West Susses market town. Replies in confidence to Box 8.5500, Financial Times, 10. Cannon Street. EC4P 48Y.

For \$7.500 private investor may have iong-term participation in the gross profits of my demonstration sound bishinss to give return of ourlay by end-1973 at latest (I have guarantors for this) and thereafter an arrangement to provide minimum \$5.000 p.s. subject only to a protective maximum percentage. Helpful advice included along the way would also be appreciated.—Write Bax B.557, Financial Times. 10, Cannon Street, ECAP 4BY.

Chief executive launching own agency organisation, Seeks agencies with companies of repute. Representation 21 all levels, in the U.K. Advertiser is technically qualined, surface coatings but any proposition considered. Principals only write Box 8.5596, Financial Times. 10. Cannon Street. ECAP 48V.

\*\*UPATHENE polyther-o packaging fe all purposes—HUMPHREY REID LTD. 10. Blackfriers Stroot Manchester. 051-834 9412

# TAX FREE

# PIED A TERRE

International Company with sales offices in Rotterdam. burg, has limited facilities available incl. Tel. Telex and secretarial services.

to Directors and members of a small but consistently profitable management consultancy firm wish to raise capital for two purposes. First in order to purchase from their current financial backers the remaining country of their company. Second to expand several proved, but as yet partially developed, projects which offer an exceptionally high return and which enloy the full support of well established interests. Contact B. Asiley-Cooper or J. Rosier. 11-13. Melships Co. N.W. 1. Telephone of .367 8013.

### LOKDON BASED GROUP PROPERTY COMPANIES

We have been in the business for hearty 50 years. We are looking for introductions to good development schemes or short/medium-term property trading situations. Joint ventures and equity participation velcomed. Please reply strictest confidence MD. Write Box B.5217. Financial Times, 19. Camon Street. ECQP 4BY.

### **ADVERTISING**

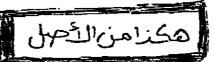
development problem. Genuine offer. Write Box B.5559, Financial Times, 10, Cannon Street, EC4P 4BY.

Medium/light engineering Group of companies with three main product times based in Essex. Room for expansion or addition. Group turnover 1400,000 approx. Principals only. Write Box E.5589. Financial Times, 10. Cannon Street, ECAP 4BY.

# YOU WORKED FOR YOUR MONEY, NOW LET IT WORK FOR YOU An investigation by serious investors with £2,000 to £20,000 a MUST. Very high return, no personal involvement. Secure. Write or call for defauls to Cater-Place Ltd. 5th Floor. 47. Victoria Street. Londom, S.W.I. 19437.

### AGENCIES REQUIRED

eewing opportunities to Invest in occupie developed ideas or small Companies requiring manufacture to Box 8.562 Finances Timed, 10, Cannon Street and Aller Managamen of Aller Managamen of Managament of Managamen of Ma VANTED leasing and/or plant hire com-pany. Immediate decision.—write Fo B.3549, Financial Times. 10, Canto Street. EC4P 4BY.



in the shops and department

stores, there has been a mad rush to buy. But this has slackened

raise prices.

before-hand.

Lovalties

Another problem is that brand

loyalties are exceptionally strong in the cosmetics field; and the sway of fashion is rard to

predict. Thus there is a fear that those women who were

temporarily lured into Chifure

products may now be graduating back to Shiseido again—tnough they may tend to go for cheaper

lines than those they favoured

Even if the worst were to

happen and Chifure products

were driven back out of the

market, however, the militant women would have made their

point: that Shiseido prices were high—a fact which is seemingly

acknowledged by the cosmetics manufacturer itself. This has

been the minimum achievement

of the first venture of woman power into business in Japan.

# The Executive's World BOND PALMER

# Women's lib hits Japan

BY HENRY SCOTT STOKES

THE WESTERN image of the Japanese woman is that of a porcelain beauty, whose very limbs threaten to snap off, she is so frail. Japanese women are expected, in the Western stereotype, to be retiring and bashful, as shy as mountain deer, and quite unwilling and unable to enter the hurly-burly of daily

Yet what is happening in the cosmetics market in Japan at the moment suggests that it is time for the stereotype to be abandoned, time to discard the image of the frail Japanese lady laps-ing into dreams behind her raised ivory fan, and to recognise that woman-power is playing a role in the Japanese business world.
This, at least, is what is sug-

gested by the tale of Chifuren, an organisation of Japanese women, and its battle for the Japanese cosmetics market.

Japanese cosmetics market.
Chifuren is a body claiming the allegiance of some 6m.
Japanese ladies. It is vigorous, well-organised, splendidly administered and highly independent of corrupt male influence.
Founded in the post-war years ("Chifuren" stands in full for "Chifuren" stands in full for "Chifurent" stands in full for "Chifurent" stands in full for "Chifurent" stands in full for "Chifur GLAZIER & SE dramatic than those of the more long-established Shufuren, a women's organisation which has been in the limelight since the

been in the inmengin since the early 1950's in Japan.

Chifuren three years ago embarked on an experiment in direct business action of a kind which the older Shufuren has never quite dared to indulge in. In the early 1950s Shufuren carried out national boycotts against the electric power industry (refusal to pay bills), the rice dealers (accused of selling stale yellow crops), the milk industry (excessive price in-creases) and, in the early 1969s, the canned food people (mis-leading labelling).

But Chifuren went one better in August, 1968, when it entered a manufacturing field (cos-metics) directly. Instead of metics) directly. Instead of using the weapon of the boycott, it decided to go into production as a rival of the company which it chose to criticise (Shiseido, the largest Japanese cosmetics

In August, 1968, Chifuren tied up with a small manufacturer in the cosmetics field, Tokyo Jitsugyo. The idea was to sell by mail order, using the label Chifure." which has a soft and appealing ring to it, in Japanese. The proposal was to sell all products for a given, fixed price, Yen 100 (about 12p)-including

BY TERRY DODSWORTH

first attempt to go it alone. "I always wanted to do something on my own," he says, "and I thought there was a place in the

M CODER

investo.

apport

has spent most of his life as a consultant and now runs a hotel.

He is 41, and his hotel, the

Richmond Gate, represents his

hotel world for something other

sulting Group after an eight year stint, he took with him all the ference trappings of consultancy. He has panies.

When Dare left the P-E Con-

Pop into Paddington any

business day and you'll find 9

Inter-City trains go to Plymouth,

in times as fast as 210 minutes.

Beat that if you can.

9 trains a day—fastest

journey 210 minutes.

to the city centre.

or short runs. BROWN KNIGHT

& TRUSCOTT LTD.

Printers & Publishers

Trains that take you straight

than the mein host attitude."



Stepping into the hurlyburly world of seiling cosmetics.

lipstick, lotion, powder, cream, mascara, eye-shadow; whatever the product the price would be same. Cheap polyethylene containers were to be used instead of glass ones. And the main point to be made in pub-licity would be that the contents of Chifure cosmetics would be equal to the best in use in the cosmetics business in Japan (that is, those employed by Shiseido, which has much the largest market share). Prices would be far lower—thus, where Shiseido prices ran up to Yen 1,000, Chifure prices would be just Yen 100 an item.

The whole purpose of the exercise was to attack Shiseido's cosmetics market. "excessive profits." At first

Colin Dare—a consultant who

Hill next to the deer park.

08-30

12-30 14-30

16-30

old fashioned, unlicenced, resi-

ARRIVE

14-00 16-26 18-42

20:34

23.50

took his own advice

If you want to

go to Plymouth go to Paddington

Inter-City makes the going easy

progress was very slow. Then, by a complete newcomer to a aided by publicity in weekly competitive market into which magazines, and also Chifuren Chifuren has had to fight its way against the opposition not only of Shiseido, but also Kanebo, publications, sales of the new Yen 100 products gradually of Shi began to build up. When mail Max F order sales were begun in others. November, 1968, monthly sales Chif Max Factor, Revlon and many Chifuren's sales campaign is now, however, "at a delicate stage," people in the industry were of the order of 100,000 believe. In the last couple of months, following the first appearance of Chifure products

items (that is, only Yen 10m., or £11,500 worth). During the following year and the first part of 1970 sales increased steadily from this low base, averaging some 200,000 items a month. This was still making only a tiny impact on the huge Japanese cosmetics market, estimated at more than Yen 200,000m. (more

In October, 1970-only two years after entering the market

—Chifuren people felt sufficiently confident, however, to launch their first major sales campaign. This emphasised campaign. This emphasised that: 1—The content of cosmetics varied very little; 2—Whether one paid Yen 100 or Yen 1,000 for a lipstick, the only difference between the two items would be in the packaging, and the label. The Japanese Press, including the big daily newspapers, was receptive to these arguments, and gave them great publicity at this time. Sales, still by mail order only, rose to 250,000 items

Encouraged by the reception being given to both their products and their arguments after only two years in business, Chifuren finally decided that the experimental days were over. The decision was taken to invest in a new factory in Yokohama, which was completed in May this which was completed in May this year, and is now in production with a monthly capacity of 2.7m. Chifure items. Simultaneously, mass sales were started through supermarkets and department stores, including the most prestigious store in Tokvo, Mitsukoshi the rough Japanese counterpart of Harrods)

The first response this early summer was a good one—shop sales of 1.2m. units in May and another 350,000 items via direct mail. Sales by mail rose simultaneously with the start of sales through the shops. Last month the figures were up again, shop sales reached 1.4m. units and mail order ones rose to 610,000 in all-giving a total of more than 2m. items, more than 10 times the initial sales in the autumn of 1968. On these figures Chifure products would reach a sales total of more than £2m. a year. This would be still only a small share of the Japanese

But it has been a good effort

**EMPLOYEE BENEFITS** 

# What the EEC has to offer

BY DRYDEN GILLING-SMITH

A BRITISH company wanting a quick assessment of the variegated European pensions scene would do well to look at the different ways in which EEC employers back up their promises to pay future pensions. While we in the U.K. take it for granted that all self-respecting employers will fund their pension liabilities so that a portfolio of assets is built up either by an insurance company or by an alternative funding agency for each employee—this is not universal practice across the Channel.

off very recently.

Chifuren certainly has its problems. Its polyethylene containers, for instance, are non-In previous articles 1 have sketched in some of the differences in the social security disposable—and the organisation has elsewhere criticised manuframework that must inevitably facturers who used such materials for making containers. influence the form and quantum of company benefits. This week I want to look specifically at the It faces the need to be consistent, and to use glass instead of polyway pensions are funded (or not funded) in certain EEC countries, and the implications ethylene, but this would increase costs, and would probably make it essential to raise prices above the vital Yen 100 an tem line. The last thing Chifuren wants to of these different practices for British employers operating in the EEC. do "at a delicate stage" is to

For practical purposes I shall restrict my comments to Germany, France and Holland. Private pension coverage in Italy is relatively insignificant and Belgian practice largely follows

### 1. Germany

payments.

Pension scheme coverage in terms of total workforce is comparable to that in the U.K. Benefit levels are, however, considerably lower. While the amount paid out to employees each year in U.K. occupational pensions exceeds the amount paid in State pensions, the German picture shows a mere occupational pensions while some 43,000m. marks go out annually in the form of State pension

pany schemes have their benefits context. financed simply by book reserves in their employers' balance sheet. This system, known as the retirement benefit pledge, has been actively encouraged by legislation which allows the employer to obtain tax relief on money that he ploughs back into ais own business provided he

One hardly needs to stress the dangers of such a system with the memory of Rolls-Royce and similar industrial catastrophies fresh in our minds. Had the German system operated over here, redundant employees of such companies would have lost their pension savings as well as their jobs. Criticism of this method of pension funding is now growing in Germany itself and a number of trade unions are insisting that employee rep-resentatives should have a substantial voice in Board decisions because many companies internal pensions investments bave reached the point where they constitute a very large pro-portion of the company's net

### Benevolent employer

The harrier to change lies largely in the fact that German management and German legislation has been severely paternal-istic. It has fiercely resisted the concept of pensions as a part of total remuneration—preferring to hold to the view of the employer as a benevolent Führer with a duty to protect his ex-employees. Significantly the key legislative enactment

all employees in German cont. German occupational pensions been trying to find a means

In contrast to the militant paternalism of Germany, private sector pensions in France epitomise democracy and employee participation. A nationwide system of régimes de retraites complementaires cover earmarks it to provide pensions over 9m, employees. Practically for his employees at a later date. able and employee representa-tives generally have a 50/50 voice in scheme management. In fact many industrywide schemes have been set up as a result of Trade Union initiative and once agreement has been reached between the main employer and employee associations in a given industry, membership has by Government decree been made compulsory throughout the industry.

The Achilles heel of the French system is that benefits are not funded. Contributions paid by, or on behalf of, people at work are used to pay pensions of people who have retired, and like the State scheme in Britain this clearly poses problems when the numerical balance shifts as between pensioners and workers. Such a system presupposes an unlimited willingness on the part of future make pensions transferable of generations to go on paying out money for the benefit of their elders. To avoid the wholesale loss of confidence that would ensue from a cut-back in hene-his the original concept has been modified considerably in recent years and substantial funds have heen built up to buttress the system against short term fluctuations in income and expendi-

ture. provided a valuable rescue operation in a post occupation economy where most conven-Some German employers dates from 1938—the heyday of tional retirement savings had Renelux (because Belgium to operate insured pension schemes the Nazi era. As one would been inflated to near zero. For Luxemburg come closer and others have self-invested expect, transferable pension the past decade, however, suc-Holland than any of funds. But about 70 per cent. of rights hardly exist at all in the sive French governments have countries) and British solutions.

re-introducing pension fundi

3. Holland

Holland of all the E countries has by far the madvanced private pension les lation and practice. In a ser this is an amalgam of the b features in the British a French systems with somethiclise thrown in for good measu Dutch pensions are prope funded as well as enjoye statutory provision for employ participation. Employee rep sentatives enjoy a 50 per ce voice in the management of mu employer plans—a marriage British finance and Free

### A varied picture

The bit extra consists regulations that the Tor have infinated that they vintroduce in the U.K.—t transferability after five ye membership of a scheme; restrictions on pension fi in the employer's business to Current Dutch proposals we only one year's service a restrict investment in employer's business to 5 cent, of relevant pension fo

This is the European pict It is not homogeneous and the is no reason why the U.K. sho depart from its present palt-in order to follow a Germ French or Italian example. ure. the contrary, any increa The French repartition system mobility of labour betw countries in an expanded F is likely to make Germany. It and France turn towards Benelux (because Belgium :



# "What makes a good computer?

Well, it's like a handicap figure I suppose. How d'you arrive at a scratch player? Some people are brilliant on the greens but hopeless on the fairways. Some are first class on one kind of course and indifferent on another. They may have plenty of natural ability, but they're not adaptable . . . they're inconsistent.

You get the same sort of thing with a computer. Good hardware is important but won't take you far on its own. It has to be complemented by efficient and versatile software and all-round, expert support. It must be totally reliable so you can trust it to perform to top standards - always and everywhere.

In your book then, the UNIVAC 1100 Series is the answer?

Without question. They've got the background, the technical know-how and the support services. UNIVAC has been first with almost every major development since they marketed the first commercial computer 30 years ago. We find the 1100 Series satisfies the scientists as much as the management people. It's an all-round system which keeps pace with the most spectacular expansion in any type of business.

But, as I have said before, it all comes down to money - the cost must be prohibitive!

No, you'd be surprised. We're not that big, and we had to go into this very carefully; the cost/performance is far and away the best on the market."

UNIVAC Division Sperry Rand Limited, Univac House, 160 Euston Road, London N.W.I. FIRST IN REAL-TIME AND COMMUNICATIONS

Tel: 01-387 0911

Magazine or periodical printing, by litho or letterpress in full colour or black. Long

11-12 Bury Street, St. Mary Axe, London, EC3 A5AP, Tel: 01-626 5477.

for the best in print

He claims that he could not have accomplished many of the COLIN DARE is an engineer who applied its lessons relentlessly at the Richmond Gate, an 18th century building which stands at the top of Richmond changes without his generalist business background. "I am a business background. businessman first, and a hotelier The building was ripe for development. It was run-down, second. It's nonsense to pretend that this is different from other There is little industries." dential. Dare has thrown out the aspidistras, revamped the doubt that the fairly detailed knowledge of finance, marketing and project control which coninterior, doubled the number of sulting gave him have helped. hedrooms, and vigorously sold Nothing illustrates this better than the building of a 44 the hotel's bedroom and con-ference facilities to local combedroom extension in the hotel earden. Many hotels are now going up

Many notes are now going up in London which quote the building cost of a bedroom at between £4,000 and £5,000. Dare has built an extension at the cost of £2,000 per bedroom. The reason for this, he says, is that he has controlled the whole operation in the property of t himself. He has done it faster and cheaper than any contractors were prepared to quote.

It took him 20 months to get

planning permission for the new

building.

But he used the time profitably.

He hired an architect frignd, and together they went through a detailed feasibility study on the building. Every item was costed.

This helped him in two ways. First he found finance easier to raise because he could present precise figures to his backers (he put up half the £80,000 needed, the ICFC the other half). Secondly, he had a positive idea of how much each part and item of the building should cost.

### Best tender

As soon as he put out tender for contract, however, he found that none of the main contractors would quote him figures which came anywhere near his own for speed and cost. The best tender could only promise to deliver the building in ten months. He thought it should be possible in

So Dare decided to do the job himself. He gave up the parttime consulting work he had been doing, hired a site manager, sat down in the hotel and ran the whole operation. He dealt directly with all the 25 subcontractors, and brought the building out bang on cost in six

months.

While this was going on Dare was improving the main build. ing. He has turned some of the rooms into conference halls, and gradually improving the bed-He has also sold his organisation aggressively and 3,000 local mailed The result has been a swift build up of trade from businessmen. He now has a 78 per cent. "financial occupancy "-the ratio of actual return per room on possible return—of his rooms. Since in the planning stage he was looking for a "conservative" 65 per cent. occupancy rate, and pretty low variable costs, he must be happy with his results.

Head Office Editorial & Advertisement Offices: RACKEN HOUSE, CANNON STREET, LONDON, ECAP 4BY.

elephone Day & Night: 01-248 8000. Telegrams: Finantimo, London Telex: 886341/2, 883897 IR SHARE INDEX AND BUSINESS NEWS SUMMARY RING: \$1-246 8624

TUESDAY AUGUST 3 1971

# Properties a determination that field, successive British an intermediate, may only remit riches. These posted prices multiplied by volume shipments are tiplied by volume shipments are tiplied by volume shipments on transaction to play it cool, many governments can claim a solid a proportion of the money it tiplied by volume shipments are tiplied by volume shipments on transaction profits on its crude oil transaction to predict what the oil exploration of the money it tiplied by volume shipments are tiplied by volume shipments are tiplied by volume shipments on the coll constant to the producing used to calculate the revenue tions between shipping it from the view of the producing used to calculate the revenue to the pro Scotland

Upper Clyde Shipbuilders go liquidation has aroused ong feelings both among ose who support and those oppose it, and these nerged clearly in yesterday's bate. The report of the lvisory Group set up by Mr. vies makes it clear that the mpany in its present form is

t only unviable but unlikely

er to become so. There is justification, refore, for continuing to prop up with public money; and public money is to be spent Clydeside for social reasons. re are more constructive ys of spending it. When Mr. dgwood Benn himself had responsibility which Mr. ries has now, he warned the S workers that there was no ety-net under anybody. here is a limit," he said, eyond which the Government ny Government—would not centrate resources on someng that turns out to be un-That limit has arly been reached.

### 'nn account

fr. Benn, however, seems inly concerned at the so distract attention from cocted an account of the S affair which, however fanifest in this case as it is in employment premium.

IE Government's decision to the passage of the Industrial Relations Bill and in its determination to take the country into the Common Market. It has deliberately engineered a high level of unemployment.

### Regional premium

Nonsense as this may be, it is clever nonsense, and it sounds a good deal more convincing up in Scotland than it does in the South, where unemployment is still relatively low. Unemployment in the Glasgow area is now not far short of 10 per cent. and redundancies at UCS and its suppliers will send it still higher. That is why the Government's refusal to help UCS out has been taken harder now than it might have been a couple of years ago: it is a symbol of the failure of successive Governments in London to solve Scotland's unemployment problem.

Mr. Davies and his colleagues

were therefore probably unwise to push UCS into liquidation, without investigating thoroughly the probable effect on local unemployment and doing whatever could be done to make alternative work available. The action of the men in "occupying" the ment to turn the troubles of yards, however wrong-headed deside to political advantage and unlikely to be effective in the long run, has at least had own past mistakes. He has the effect of drawing the attention of a complacent public opinion to their problems: Mr. Il. is well calculated to move Davies will be visiting Glasgow body of workers whose to-day and Mr. Wilson toitical sympathies have always morrow. If they can agree to n (not altogether without shift discussion away from the son) well to the left of the plane on which Mr. Benn has our. let alone the Conserva- sought to establish it, all parties Party. The Government, he can work together in devising ms, is dogmatically attached a more effective cure for denationalisation. It was Scottish unemployment. In ays determined to ruin UCS particular, there seems to be then to sell off its assets a strong case for not only private enterprise. Its cal- retaining but actually widening attitude to the workers is the scope of the regional

# Lessons of U.S. inflation

WILL take some time to tion was rapidly accelerating. three years. But the actual 'e improvements in pensions, rance and holidays, over above the basic increase, there are also cost of living rantees the effect of which not be anticipated in ade. Like other recent rican settlements it is ont-loaded "-that is, is exed to increase the industry's e costs particularly rapidly e first year. The settlement : least as inflationary as the in the automobile, can and ainium industries, about the Federal Reserve rman, Arthur Burns, comhed in his recent broadside. he very same time railroad itiations seem to have hed agreement on the etary aspects of a settleit, which would work out at average annual rate of 12 cent. for three and a-half

<sup>f</sup>eat fight against inflation. In- in the U.K. it might be about 3 I it looks as if a rapid rate of per cent. e increase is being built in ne U.S. economy for several 's ahead. The latest developts are hardly going to help dollar. Foreign competitors already been making in-is into the home markets of itionally strong industries as steel and automobiles: this competition can be exed to worsen with the steel e increase. Nor can one look the effects on both ign and internal confidence he dollar which could yet ipitate a crisis before the meeting at the end of

i is is a situation in which particularly important to d hasty and irrational conon Administration took over democracy will have to face up he beginning of 1969 inflato to the issue.

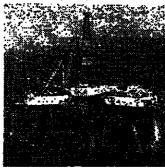
ember.

ss the full meaning of the By the beginning of 1971, both steel settlement. It is suped to represent a wage in- suggested that it had levelled ise of 30 per cent. staggered off-but at the cost of an increase in the U.S. unemployment will be higher. Not only are rate from under 4 per cent. to

### Policy changed

The most recent figures, it is true, suggest that inflation may be accelerating again; but one must not forget that U.S. economic policy has changed. For been in a highly expansionary posture, with a large and increasing Budget deficit and a rapid increase in the money supply. Although the speed of the recovery has disappointed some people, and the confidence element has been especially weak there has nevertheless been a substantial recovery in output and unemployment has begun to fall sharply. It does look as if those American economic theorists such as Milton Freidman and Edmund Phelps, who believe that there is some normal " or " warranted " rate of unemployment may be right. Statever face the Adminis- In the U.S. it looks as if that on puts on these events they rate is somewhere between 5 esent a further defeat in per cent. and 6 per cent.; and

This implies that expansionary monetary and fiscal policies designed to reduce unemployment below these levels are likely to increase the rate of inflation without bringing more than a temporary improvement in unemployment. On the other hand even if some brave Government were prepared to tolerate the apparent 'normal" level of unemployment, all it will achieve is a stabilisation of price inflation around its existing high rate. Faced with these dilemmas, it can only be a matter of time before Governments on both sides of the Atlantic decide that they must intervene directly in ions. Opponents of the mar- the wage fixing process. The economy are claiming crucial question is not whether nphantly that restrictive to have an incomes policy or etary and fiscal policy, and not, but whether to have one associated increase in un that enables market forces to loyment have done nothing work better or one that alt wage inflation on either attempts to work against them. of the Atlantic. This is too The most important single tle by half. Spectacular set- reason why the normal rate of ients in highly unionised unemployment is now so high istries are not a good guide is the exercise of union mono-general trends. When the poly power; and sooner or later



BP's "Sea Quest" drilling

# North Sea oil—time to look at the fiscal rules

BY JOHN TRAFFORD

Trade and Industry.
Although the 436 blocks on offer fall well short of the 1,106 in the second round, they easily make up in interest what they lack in numbers. This in part is because many of the more southerly areas are blocks or incomparably the largest out-parts of blocks compulsorily let acts in effect as a monopoly returned by the licensee of the first round in 1964 under the Government's rules. The potential of these areas as possible gas producing fields is fairly well established.

### Bidding in earnest

The greatest interest. however, centres around the blocks in more northerly waters where the Phillips Petroleum consortium, British Petroleum and Shell/Esso have all found oil. Although production from any of these fields is still many months away, and despite the deep water and bad weather, it seems certain that the major groups will be bidding in earnest for many of the more coveted areas east of the Orkneys and Shetlands and close to the median line with Norway.

Most of the companies are less euphoric than Keith Collins, managing director of the North Sea licensees Ball and Collins. who forecasts that Britain will be self-sufficient in crude oil within seven years. But they know the chances of further large commercial oil finds are good: in the foreseeable future Britain could become an important oil producing country.

Virtually every producing country of any note operates a complicated battery of fiscal devices which ensures that a large proportion of the money generated by the oil production goes into the government coffers rather than into swelling the profits of the international oil companies. One of the strangest anomalies of the present situation in Britain is that, while there are plenty of do's and don'ts about how you may drill for oil, there are few fiscal start producing the stuff and other British registered company, have to pay corporation tax and can write off new capital expenditure (on rigs and pipelines) against revenue.

One may wonder whether oil a special case. The policy of the past six years has served

disguise their excitement and eight years after North Sea gas apprehension as August 20 was first fed into the mains, approaches, the day by which virtually all the gas sold in all applications for the fourth Britain will be coming from round of North Sea oil and gas this source. The market for gas production licences have to be is forecast by the Gas Council lodged with the Department of to quadruple in the ten years to 1975, moving from 3,500m.

therms to 13,500m. There is one big difference between the situation of natural gas and crude oil. The Gas Council has first refusal on all gas piped ashore and, as let, acts in effect as a monopoly buyer. Prices, and to a large extent the gas producing companies' profits, can thus be determined by government policy.

The same is not true of oil. In the absence of official guidance, companies producing oil in the North Sea will be free to sell it how and where they please. Since most of those active in the oil-bearing areas have their own refineries and marketing networks in the country, it seems unlikely that the oil will be exported. However, the transfer price at which the producing company or consortium sells the oil to a refining company does not seem have been taken into the Government's consideration when formulating its policy.

### Highly complex book-keeping

At first sight the transfer price may seem a red herring. To stay solvent, any industrial concern must sell its products at the best price compatible with its short- and long-term interests. Market forces and company policy decide the price; Government action is super-

This is not the way things Posted price work in the oil industry, however. The big international oil groups have constantly to be on the alert to prevent their funds being blocked in countries where they cannot most profitably be used. This need involves them in an extraordinarily complex series of book-keeping exercises designed to centralise their funds in a hard currency headquarters and to pay the minimum tax overall to the governments of the world.

For example, oil shipped rules when companies actually from a producing subsidiary may be bought at a low price personnel. earning profits. They, like any by a trading subsidiary, headquartered in a tax-haven ments of the under-developed well-head oil company is concountry, and then sold to a oil-producing countries have not cerned, a very high proportion refining subsidiary in a allowed this practice to grow up of its actual profit is taken by

production should be treated as its profits low in the producing international stage, they have the Government would take 82 very well for natural gas. In The trading company, acting as share of the oil companies'

country of the oil's origin; the ary in theory obtains. balance may be credited to the traditionally risk-ridden oil-being independent of the oil producing areas of the Middle group's international book-keep-

subsidiary's headquarters in the which the oil producing subsidiproducing subsidiary's account since the actual price at which conveniently located in New the oil is exported is invariably

It is a theoretical calculation York or some other less hazard- much lower. The higher revenue ous place, far removed from the calculated from posted prices, East, Asia, Africa or South ing, makes it possible for tax America. Many oil companies and royalty percentages to be aim at remitting to the oil pro- set which will yield a predictable

the producing country and re- they will seek to class most of fining it in the consuming their expenditure as abortive

country. taxes, companies in the oil producing areas naturally look around for any expenses which can be set against their posted price revenues. Apart from normal operating costs, the most important item here is the costs of new exploration and drilling.

so that it may be charged as an To avoid these swingeing expense when it suits their books to do so.

Oil companies are quick to point out that reducing tax liability is only of any value when you have some taxable profits-and none of the major oil companies pays any tax in the U.K. at the present time. However, if oil is found in abundance in the northern North Sea, it is quite feasible that a single company could be obtaining an oil flow of, say, 200,000 barrels a day which, at perhaps \$2 a barrel, would mean an annual revenue of £60m. The days of profitable oil operations in the North Sea may not be far

A pipe change aboard an Amoco/Gas Council rig in the North Sea's Indefatigable field.

### How the posted price system works

(\$ a barrel)

less Royalty (12%) Operating costs Taxable profit of which Taxation (55%)

Actual transfer price less Royalty and taxation Operating costs Actual profit of operating subsidiary

funds to cover local expenditure ment concerned.

Not surprisingly, the govern-

1.69

ducing area itself only sufficient volume of cash for the govern-

terms how the posted price system works. As far as the developed country at a much higher price. without developing their own the host Government in the higher price. This helps the oil group keep like the oil groups on a truly ments. In the example chosen and in the developed country, come to rely on "posted" prices per cent. of the company's total ation expenditure, on the other where rates are usually high. as a device to obtain a large operating profits. As menhand, must be capitalised and tioned before, the oil group

## These can be so heavy and can

run over so many years that it is very much in the oil companies' interests to be able to write off as much of this ex-2.30 penditure as they please in any one year. If they are allowed to do so it is possible for companies to avoid paying tax over very long periods. Many of the major oil producing countries of Africa and

the Middle East have put an 1.22 end to this practice as far as new exploration work is con-0.26 cerned. Libya, Iraq, Abu Dhabi and Kuwait now restrict the amortisation of exploration expenditure to a mere 5 per cent. per annum.

### Reducing tax liability

In the U.K. the costs of abortive exploration can be expensed and, if desired, carried forward. Successful explorwritten off over the estimated

### Purchases made abroad

Arrayed against the flexibility and sophistication of the international oil groups, the British Government's present policy appears rather lopsided. True, companies must submit satisfactory work programmes to get a licence (or bid the highest, in the case of 15 blocks on offer at present); they must return half their areas after the first six years; pay £45 a square kilo-metre initially and annual rentals rising from £50 in the seventh year to a maximum of £350; and pay a 12.5 per cent. production royalty.

However, on the crucial question of assessing profits from North Sea oil the Government appears willing to let the oil companies operate as they think best: no posted prices, no compulsory reinvestment, no special preference for British interests. In the early days of 1964, before there was any certainty that natural gas lay beneath the North Sea, let alone oil, the greatest concern of the Government was to encourage investors with the essential expertise to come and drill. That phase is now past but there is with little indication as to how the Government will react if Britain really does join the ranks of the oil producing nations.

Anxiety on future British the policy has recently been voiced Anxiety on future British by Mr. Frank Waddams, who worked in a senior position in Shell for eight years and was financial adviser to the Libyan Government from 1965 to 1970. In a recent Paper he warns that the interests of foreign-owned oil companies and the British taxpayer do not always coincide. To date, he contends, the Government has shown ation expenditure, on the other insufficient determination to protect the country's legitimate

# **MEN AND MATTERS**

### **Putting pen**

paper?

As it turned out, Mr. Anthony Samuelson did not have much time to revamp the marketing side of Conway Stewart as an independent company. In April I noted how Samuelson, one of the 4 brothers who have made a lot of money from Samuelson Film Service, was using his position as deputy chairman of the pen company to work out new products and sales methods, following furecasts of a big profit set-back. Samuelson had become one of Conway Stewart's largest shareholders, and his comment was Conway Stewart is a grand old name in pens-but not to the young. It has good management and manufacture, cash in the bank, plenty of assets . . . but its marketing is bad."

Samuelson was not the only one to notice this. Yesterday Mr. David Innes, 36, who has been converting Heenan Beddow from a small engineering business into a take-over vehicle, put in a bid that Samuelson and the other directors have accepted for their 40 per cent. of the shares. Innes says that he will develop the business "as a writing instrument company," and points out that it has links with other recent acquisitions. For expens are plastic moulded, and Rosedale Industries, makers of toys and household goods, bought in March, does plastic moulding. "There will be a trading arrangement."

says Innes, and Millar will now chest and try direct cardiac mas-

had all been executives of Mr. Pat Matthews' First National to a fifth, Reeves, which (not totally coincidentally) makes art materials and stationery and is virtually next door to Conway Stewart. On Friday, Innes is to get a run-down on Samuelson's idea for new products for Conway Stewart, to see how they fit Innes's aim of building Heevan Beddow's asset base up to £5m. "in the short term," to suit its new corporate identity as investment bankers.

### Taking heart

A nice story from the latest Peking Review. Tsung Ching-Hung, a soldier, was brought into a Chinese hospital technically dead from electric shock. "When they saw the injured young fighter, the first thing that came to the minds of the medical workers was Chairman Mao's teaching 'serve the people wholeheartedly'." They set to work, but after 24 minutes of heart stoppage things had not improved. So the hospital party committee sent the doctors Chairman Mao's teaching: "At certain times in the revolutionary struggle, the difficulties outweigh the favourable conditions. Rosedale has been completely but through their efforts the reorganised by Innes's partner, revolutionaries can overcome Mr. Andrew Millar, 34. "We the difficulties step by step."

apply his talents to the pen sage." After 108 minutes some Philip Scragg, present chairman of the medical workers "began to worry," so the party commit-tee came up with some more smith in the 1890s) and has had Beddow early last year, along tee came up with some more with three partners—Millar, Mr. Mao: "Frequently a favourable nothing to do with the family Peter Segal, and Mr. Cyril situation recurs and the initia-engineering company for five Barrie. Innes, Segal and Barrie tive is regained as a result of years. After ten years as joint holding out a little longer." After 203 minutes, success. The Finance Corporation. But in patient's heart began to beat February Segal and Barrie again, and on the third day some of a "took their profit and left." Tsung Ching-Hung regained confirm was counted to contain coincide." purchase, and he is still talking his joy he shouted 'Long live Chairman Mao'.'



" You can't win in this business. Here, where there is work, they won't start. At UCS, where there isn't, they won't stop."

### Back in the family way

One grateful shareholder of Conway Stewart is Mr. Allan Scragg, a name better known were only able to do the deal Back to work, "Greatly encour- in the North-West for textile with Conway Stewart because aged by Chairman Mao's teach- machinery than for equity of the progress with Rosedale," ing they decided to open the investment. But this particular

Scragg is the brother of Mr. of Ernest Scragg (grandfather managing director with his brother, in 1966 he quit because "it became obvious that some of our ideas on how the firm was being run did not Since then, the company's

fortunes have been mixed. Ernest Scragg shares have exaggerated, with colossal leaps and falls, the cyclical nature of the textile business. Since he left, Allan Scragg has sold his shares in the company and put the proceeds into an investment company. Yesterday he had "two bids in a day," he said happily, holding not only Conway Stewart, but Fordath. Even so, he has now returned

to engineering and to textiles. He has joined up with a former works director of Ernest Scragg and Sons, Mr. George Starkey, who last year left the firm on the grounds of ill health. The company they have formed is called Cirtemetric, a doublepalindromic reference (work it out yourself) to their plans to cater for companies facing metrication. Scragg says the principal line, after starting with some sub-contracting work, will be "capital equipment and machinery mainly for the textile industry." Even if he cannot use his own name for the new venture, "the old contacts are still there."

### Freudian slip?

A recent issue of the magazine Retail Chemist defines DCF as Discontinued Cash Flow."

Ubserver

The formula for successful exporting is being in the right market at the right time with the right product at the right price.



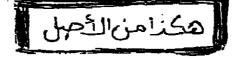
That's why together with our subsidiaries and associates we're in over 30 major trading areas seeking out information on local market conditions, making contacts with likely agents and potential buyers, carrying out market intelligence. Helping exporters to achieve the formula for success.

For full details contact our Trade Promotion Department.

# The Chartered Bank

Head Office: 38 Bishopsgate, Lendon, E.C.2. Tel: 01-588 3688 A MEMBER OF

- STANDARD AND GHARTERED BANKING BROUP LIMITED



# THE REAL BATTLE OF THE CLYDE ...

# Scotland's grim struggle for work

From ANDREW HARGRAVE, Scottish Correspondent, Clydebank, August 2

ON THE FACE of it, little has meeting at Clydebank by the yard, since the "work in" hit ness from his Glasgow office, the headlines last Friday. The he was allowed through to the only visible signs are that the security men at the gate have been joined by shop stewards, in molestation. four-hourly rotas. They "vet" people and supplies coming into and leaving the yard, and provide access to inquisitive journalists, TV cameramen and photo-

### On the nail

The "work in," in fact, is unlikely to be challenged for several weeks, or even months. There can be no question of the electricity being cut off (all UCS yards are in any case linked to sub-stations which serve hospitals and other vital installa-tions), or of steel, liquid gas and other supplies being cut off so long as the liquidator, Mr. Robert Courtney Smith, pays on the nail. This he intends to do

as long as he has work in hand.

At Clydebank, for instance, this means fully eight months, although work will begin to taper off after the next launch and the delivery of two cargo ships, all scheduled for October. In the smaller Scotstoun yard in Glasgow, on the north side of the river, work may begin to dry up sooner, although not for six or seven weeks. As for the Govan yard and the Linthouse steel factory next door, both on the south side of the river, the liquidator intends to keep them going at full blast until UCS is wound up and its successor is set up by the Government. This is not expected until late October at the

Thus for a limited period the interests of the shop stewards who have organised the "work and those of the liquidator will run parallel. Both sides are anxious that work on the ships should proceed without interruption or delay. There are at present six on the berths the three yards, plus a further three at Linthouse preparatory to building on the berth as well as seven "in the water" fitting out.

so far been seriously challenged except for the watch at the gates and the "unauthorised"

changed at the Clydebank ship- Press and television. Although yard of Upper Clyde Ship- the liquidator was asked on the builders, the former John Brown same day to conduct his busigroup's headquarters at Linthouse this morning without No one knows, of course, how

long "peaceful co-existence" between the stewards and the liquidator will continue. Next Monday, when workers at two graphers. And that is just about of the three yards and the Lint-it. of the three yards and the Lint-house unit return to work from their annual holidays, up to 400 people-mostly administrative staff and including some female clerical workers-will receive redundancy notices. Later in the week, the steel sections of a bulk carrier keel may be transferred from Linthouse to Govan instead of Scotstoun as originally planned.

Both decisions will be challenged by the stewards. They intend to ask the redundant people to continue to report for work—exposing them to the risk of losing unemployment benefits. They are also expected to appeal to fellow trade unionists involved in river transport to refuse the switch from Scotstoun to Govan. The Scotstoun yard, it should be noted, is due to close before the end of the year.

Next week's turn of events may well test the credibility of both sides. They will be the first real shots in the psychological warfare abead. while the battle is ostensibly over the continued existence of UCS in more or less its present form, it would be extremely short-sighted for anyone to months. That is basically why in office, the acrimonious building and Engineering them: Airlie seems to be the British shipbuilding first liquidation crisis. should be protected against overseas competition.

The real battle is being waged against massive and everworsening unemployment in between the rescue operations, Scotland. Last month's figure then and now. Mr. Davies's inof 134,500-6.2 per cent. of the sistence on the viability of the insured population-was 41,000 Govan-Linthouse rump may be 54,000 more than in the same net" warning by Mr. Anthony month in 1969. It was within Wedgwood Benn, then Minister 1,500 of the peak post-war of Technology. The deal figure for any month.

No management function has acute on Clydeside, with one operation, changes in top man in ten out of work in the management and labour shed-Glasgow area, and it is worst in ding which are the conditions of recording of Friday's mass employs over 3,000 people in Mr. Davies.

danger of losing their jobs when four-day week.

the yard closes next March, to-day is vastly different from convener; Mr. Robert Dickie, secretary until economic circum-Already there are 3,000 men out that of 1969. By and large of work in the town. On the Clydeside does not take kindly very day Mr. John Davies, to Conservative Administrations for Trade and (of the 35 MPs representing the Industry, announced plans for area, only five are Tories). "restructuring" shipbuilding Equally, southern Tories have on the Upper Clyde, a Clyde-little time for the "Red Clyde" for Scotland), Mr. Wilson, Mr. bank company announced re—and this goes for many Benn and Mr. William Ross rundancies for 113 men—or 56 industrialists and investors in (shadow Scottish Secretary), as if the work force agreed to a general. If during its six years of office the Labour Government Redundancies, closures, short- came in for some abuse for not

Nevertheless, the situation James Reid, finishing trades Party official rising to Scottish convener at Govan: Mr. Sam stances forced him to return to Barr, convener at Scotstounplus a few others—have been talking to the Prime Minister. to Mr. Davies, Mr. Gordon Campbell (Secretary of State well as to scores of MPs on both sides of the House.

They have secured the back-

the yard where he had served his apprenticeship. He has since been elected to Clydebank Town Council, as one of two Communist members, and is now a magistrate.

Both are men of colourful language — "butchery,
"-swagery," "prehistoric " savagery," monsters " (applied to Tory Ministers) are used liberally. ing of the Scottish TUC, the There is, however, a broad Clyde Confederation of Ship-division of labour between

take place later this month. An appeal for funds to relieve hardship for those officially munity, can counter this pote: sacked by the liquidator but participating in the "work in" has also been launched. In the coming weeks, the hat is to be passed round many a Scottish factory and office, at trade and the exposure of "I union meetings and even places Menace." It will not be solof worship. Unions will be

for one afternoon with between

30,000 and 40,000 people mach-

ing through the streets of

Glasgow. The next one may

asked for donations to follow shop stewards are right the lead of the Scottish miners who are presenting a cheque for mission. Although Mr. Wilson and the shadow cabinet are not likely to commit the Labour Party to go

the whole hog with the stewards (in spite of Mr. Benn's own personal stand) they are unlikely to condemn it either while unemployment keeps rising in Scotland and in than a marginal impact on Britain. Nor is the Scottish employment in the TUC likely to offer a restraining hand unless things get out of control and take a violent

For this is the nightmare that must haunt not only Mr. Smith, the soft-spoken, courteous and seemingly unemoliquidator, but also Airlie, Reid and the other shop of Mr. Harold Macmillanstewards—in spite of brave words about "not flinching" from a show-down.

### Hardship

At the same time the stewards know that the momentum has to be maintained if the whole exercise is not to fizzle out at the first stroke of real hardship. About 1,000 redundancies over and above the 400 already announced are due towards the end of next month.

Mr. Davies has mentioned the possibility of 1,000 people being re-employed in other vards on the Clyde, As Yarrow in Glasgow is unlikely to recruit in the near future, Scott Lithgow on the Lower Clyde is the only prospect.

Yet even if a high proportion of redundant UCS workers could be redeployed on the Lower government offices and research Clyde, and assuming that the facilities. by the Government, jobs of 2,500 were safe at the reconstituted Govan-Linthouse complex, this would still leave some 5,000 people looking for despair, the last thing a Bri

industry in the west of Scotland months at a time when unc ployment in Scotland is likely. hit new peaks each month.

Only a bold, generous a imaginative approach by Government and, one may a by the Scottish business of ally threatening, socially d sive and economically disastra situation. It will not be solv by the collapse of the "work i, the defeat of the shop stews "starving the workers into s

### Sensitive

Action to relieve hardship the short term is limited. mini-Budget and even the ev works in Scotland over the r two years cannot have n months; nor will the designaof Clydeside as a spedevelopment area until the U economy as a whole really : moving,

Previous Tory Governm have shown a good deal of : sitivity to the plight of North. It was the Governor which Mr. Heath was a m ber-that secured for Scotl on social rather than econo grounds the steel strip mil Ravenscraig, the motor weh factories at Bathgate and wood, the Post Office Say: Bank in Glasgow. It began process of transforming Scottish economy which received such a jolt in the

In terms of present act Hunterston comes to mind, v its deepwater fron ore general user terminals, gr field steelworks and Chev oil refinery (vetoed by Campbell); as do public we on a far more massive se the extension of special velopment area incentives existing companies; additiincentives for investment training; a share of overspi

Unfair to the rest of Brit Maybe. But the alternativ chaos, strife, dereliction jobs over the next seven or eight looking to Europe can affore



The UCS shop stewards most in the limelight-Mr. Jim Reid (left) and Mr. James Airlie (right). Airlie appears to be the organiser-in-chief, Reid plans overall strategy. Centre: UCS workers demonstrating in London.

imagine that this is an argu- the plight of UCS attracts more dialogue between Clydeside and ment over commercial viability public sympathy to-day than two the rest of Britain has or even whether and to what years ago when UCS faced its developed into a slanging

### Acrimonious

There are certain similarities general din. more than in July last year and compared to the "no safety temporarily saving UCS carried The situation is even more the strings of full union co-

match. In a situation of this sort, those with the loudest voices and bitterest tongues are liable to be heard above the

who have organised the "work against the Government's plan for cutting down UCS to what Mr. Davies and the "four wise men" believe to be a viable size, certainly do have loud voices and acid tongues. But they are no fools.

In the last six weeks Mr.

Unions and full-time officials as organiser-in-chief while Reid well as Mr. Benn and a number of Scottish Labour MPs.

### **Uratorical**

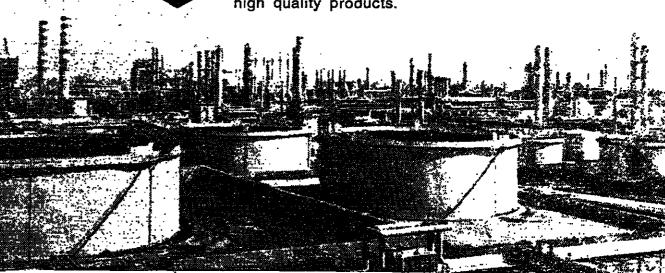
The shop stewards most in the limelight have been Airlie The senior shop stewards and Reid. They are both in their thirties, with a certain and have led the fight oratorical gift; both are engineers by training and Communists by conviction; both are family men. There the similarities end.

within UCS, having originally ence" emerged during the birth pangs Public James Airlie, chairman of the of the "Fairfield experiment" Clydebank, where John Brown the operation mounted now by joint shop stewards committee in 1966. Reid, on the other the strategy. The first one, on and convener at Govan; Mr. hand, was a full-time Communist June 23, virtually immobilised

plans the overall strategy. For however far-fetched the "workin" appears to the Government and to large sections of the general public, particularly in the South, there is a clear obiective. It is to involve the largest

possible number of people right across the social, if not political, spectrum in Scotland and The churches have bevond. been drawn into the fight right from the outset and Clydeside Airlie derives his power from clergymen have denounced what the shop stewards' movement one called "callous indifferdemonstrations by masses of workers are part of

1963	Phenol
1964	Steam cracking
1965	H.P. Polyethylene
1966	ABS
1966	Ammonia
1967	Ammonium sulfate
1967	Topping
1968	Reforming
1968	,
	Benzene
1968	Continuous Polystyrene
1968	Acrylic fibers
1968 -	LAB
1969	Steam cracking expansion
1969	Butadiene
1970	P.V.C.
1970	Sea-line buoy installation for mooring
- ·.	300.000 ton super-tankers
1971	Ortho- and para-xylene



### Labour News

# Bank staffs to seek cost-of-living rise

BY ROY ROGERS, LABOUR STAFF

NOTICE of a pay claim for some 165,000 clearing bank staff, based on the rise in the cost of living between January 1 and September 30 this year, was given to the Federation of Bank Employers yesterday — seven months after the present pay deal came into operation.

came into operation. The last settlement gave increases of between 71 and 10 per cent. and was followed by 2 job evaluation of salaries from May 1. At that time, it was envisaged that there would be no further pay claims this year.

However, since then the National Union of Bank Employees has complained of the "exceptional circumstances" brought about by the increasing cost of living and has urged the bank staff arconintions to join bank staff associations to join with it in seeking a cost of living

claim from July 1.

The - banking staff council, which is comprised of NUBE and the various staff associations, eventually decided to lodge their claim as from October 1.
Although the actual size of the claim will not be known until the Department of Employment has compiled its statistics for September, judging from the January-July rise of about 6 per cent., it will probably be about Mr. Claude Smith, leader of comes into force.

the banking staff council, said last night that the employers were now considering the matter and negotiations would take place at the appropriate time.

### Barclays DCO

Meanwhile, NUBE has lodged a similar claim for its 2,000 members at Barclays Bank DCO as a result of their last agreement which included a cost-of-living threshold clause. That 10½ per cent. deal negotiated last March and effective from Janu-March and effective from January 1 precluded any further increases this year unless the cost of living rose by more than 5 per cent. over the December, 1970, figure. Following the 5.6 per cent. increase in the first five months, NURE lodged a 6 per cent. claim and negotiations are to follow latter this week.

NATSOPA TO SEEK **DE-REGISTRATION** The executive council of the National Society of Operative Printers and Assistants (Natsopa) decided yesterday—in line with TUC policy—that it would ask to be removed from the provisional register of trade unions when the Government's industrial relations legislation

### Giro strike may spread

BY OUR LABOUR CORRESPONDENT

LEADERS of the Civil and Public Services Association will decide later this week whether to call out more of their Post Office members to join those who went on strike yesterday over the union's pay dispute with the corporation.

Yesterday, Mr. Bill Ryland, Post Office chairman, made an appeal in talks with Mr. Alistair Graham, CPSA official respons-ible for the union's Post Office members, for the strike to be called off. But Mr. Graham said afterwards that the stoppage would go on. "We are prepared for a long one," he said.

The CPSA is seeking to ensure that senior grade staff always get more than the people they supervise, which, the union says, is not the case under a wage restructuring carried out by the Post Office. The difference between the Post Office offer and the union claim is only i per cent.—8; per cent on one hand

and 9 per cent. on the other. The union yesterday claimed 100 per cent support for the

strike from its members involved at the Giro centre at Bootle. Lancs., and at three other Post Office computer centres in Lon-don, Edinburgh and Derby.

### Redundancy Fund is £1m. overdrawn

By Elsbeth Ganguin

THE REDUNDANCY Fund is ovedrawn by fim. It is financed by employers, who pay 6.3p for every man, and 2.9p for every woman they have on their pay-

In his event of redundancies, they can reclaim half the lump sum payments they are obliged to make under the Redundancy Payments Act. In cases of bankrupicy, the Government guaran-tees the lump sum payments, which depend on length of un-interrupted service, age and

More Labour News Page 19

# **Guillotine proposed** for EEC entry Bill

MINISTERS are considering a To meet the inevitable pro-controversial plan to prevent tests that the Government was anti-Marketeers from wrecking trying to shuffle off a major con-the essential legislation which stitutional Bill into committee Parliament must pass next year if Britain is to join the EEC in January, 1973.

January, 1973. the Commons, and Mr. Francis
The scheme is that the main
Bill to bring British law into
harmony with the Community's regulations over a wide range of
matters should be subject to a
guillotine procedure and should
go upstairs to a Standing Committee. The dedicated Tory
anti-Marketeers, and also the
Labour Opposition, will press for
all this legislation to be taken
on the floor of the Commons,
where a line-by-line battle could where a line-by-line battle could

But the Government's business managers believe that, although these two groups would try to defeat the procedural motion sending the Bill upstairs. the risk is worth taking. The Government would choose which Tory MPs should sit on the committee and would therefore be able to ensure that it had a majority.

However, the success of the plan would depend on how many

stitutional Bill into committee Mr. William Whitelaw, Leader of the Commons, and Mr. Francis

ing of holding the Macclesfield by-election in late September, before the Common Market controversy reaches its height at the main party conferences. As for the Conservative Conference, Ministers have proposed to the National Union of Conservative Associations that the Common Market debate should be held on the first day of the Conference— Wednesday, October 13.

They believe that if it were left However, the success of the plan would depend on how many Tory anti-Marketeers would be other debates would be over-ready to vote with the Labour shadowed and that anti-Opposition, and, probably, the Liberals, in insisting that all stages of the Bill must be taken on the floor of the House.

### Vauxhall signs CBI pledge on prices

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

VAUXHALL MOTORS has joined the other major car manufacturers in signing the Confederation of British Industry undertaking not to increase prices by more than 5 per cent over the next 12 months.

British Leyland, Ford Motor

the CBI's initiative on voluntary he CBI's initiative on voluntary

It also promised that the increases, to be applied to some

The Vauxhall decision, taken converted products, would be the prices restraint

after "a thorough consideration last before June 30 next year.
of the undertaking and the reflationary measures announced director of Ford Tractor Operationary measures announced director of Ford Tractor Opera-recently by the Government," is a further indication that the of Ford's operation was also CBI will get the support it is seeking.

So far none of the 200 major farmers in particular have recog-concerns asked to sign an under-nised the very positive step taking on restraint have refused which has been taken towards to do so, it is understood. Over curbing the rate of price in-30 replies have been received, and most of the rest are expected before the end of this week.

Curbing the rate of price in-creases," he said.

Mr. Chivers pointed out that in a relatively low-volume before the end of this week.

A few companies bave indi-

cated that they would like a little more time to consider the CBI's request, it is believed. The CBI has received further the company's tractor plant at encouragement from the fact Basildon would co-operate in a that 80 companies which were venture which was vital to the not asked to give a definite industry.

British Leyland, Ford Motor revealed that it was limiting a and Chrysler U.K. have already indicated that they will accept of 7½ per cent to a maximum of 5 per cent. of 71 per cent to a maximum of 5 per cent.

> following the CBI line. "I am sure that British farmers in particular have recog-

> business such as tractor manufacture, adverse economics could be very serious. He expressed the hope that all suppliers to

### **PORTO TORRES** A PETROCHEMICAL COMPLEX IN CONTINUOUS EXPANSION

Here are the most significant steps of a remarkable growth:

**FACILITIES** 

· YEAR

1966	Ammonia
1967	Ammonium sulfate
1967	Topping
1968	Reforming
1968	Benzene
1968	Continuous Polystyrene
. 1968	Acrylic fibers
1968	LAB
1969	Steam cracking expansion
1969	Butadiene
1970	P.V.C.
1970	Sea-line buoy installation for mooring of
	300.000 ton super-tankers
1971	Ortho- and para-xylene
SIR	Original processes,
3.7	« up-to-date » engineering,
	high quality products.
2 -	
	. 8

AS FORECAST, the directors of Mining Supplies are recommending a final dividend of 5p per share to raise the total from 5p to 8p for the year ended May 1, 1971.

Mining Supplies

advance

1, 1971. A two-for-one scrip issue is also

proposed.
Pre-tax profits increased from £274,132 to £442,371 following the rise to £220,000 (£109,000) at half-

comment

# COMPANY NEWS + COMMENT

# F. Pratt returning to 18% dividend

dend rate for the year to ber 31, 1971, is forecast by tratt Engineering, makers of a chucks, etc. Last year the was halved spite of difficult trading conens continuing, profits are put tot less than £450,500, com-id with £257,739 last time, ,302 in 1968-69 and £486,000

or the first six months to April 1971, the profit was £250,674. the corresponding period it e to £262,118, while the second produced a loss of £4,379. ne current first-half figure cts measures taken in restrucig the operating units, and s account of losses incurred or a joint collaboration ngement which is to cease

re the year-end.
ith the cash position showing iderable improvement and inuing to be positive, the im dividend is held at 6 per

-		Half
:	1971	1970
-	Ŧ	Σ
ng profit	515.0A0	502.83
eciation	145 575	101.98
rst	115.511	105.72
before tax	250,674	262,11
200	100.270	117,95
profit	150,404	144.16
profit m dividend	78.196	75.19
1		
comment		

ratt's first-half pre-tax profits v a strong recovery against preceding six months, when tes and a development writeon the RB-211 cost the com-£300,000 and caused a small Apparently the turnround is from better profit margins ed by the elimination of lossers; this includes the closure factory in the forging divi7 The profit forecast of 1000 for the year is based on a factors, rather than an foved order book, which, in its slightly down on the is slightly down on the esponding period in 1969-70. Jew of this, a prospective p/e 7.3 at 341p (up 21p) last night is about right.

### Banbury Buildings n target

INE with the mid-way fore-of maintained profits Ban-Buildings Holdings reports figure of £630,494 against 266 before tax, for the year Tarch 31, 1971. final dividend of 27; per 125 per cent.) lifts the total 35 per cent. to 37½ per cent.

e group makes pre-fabricated

rete garages, industrial build-garden sheds etc.

INDEX TO COMPANY HIGHLIGHTS

_Company	Page	Col.	Сотрапу	Page	Col	
Audio Fidelity	16	3	Glanfield Lawrence	18	2	
Banbury Buildings	16	<del>-</del> ī	Hampson Inds.	16	- 4	
Boulton & Paul	16	· 7	Hollis E.S.A.	16	4	
Brickwoods	18	- 6	Illingworth Morris	18	1	
Bulmer & Lumb	78	5	Jacks (Wm.)	78	6	
Ciro Pearls	16	4	Johnson-Richards	18	4	
Constellation	16	3	Lowe (Robert H.)	18	_1	
Crane Fruehauf	18	3	Mining Supplies	16	7	
Debenture Corpn.	16	4	Newmark (Louis)	16	8	
Ebor Property	16	7	Overseas Trust	16	6	
Ellis & Everard	16	5	Power Tools	16		
ERF	76	3	Pratt (F.) Eng'g.	16	_ı	

### 3% extra 3% extra of last year's bad debts were nonrecurring, profits in the region of fit75,000 pre-tax seem a reasonable target for 1971-72. This leaves the shares at 37p on a prospective p/e of 9.8 and with some way to go before they are fully discounting the prospects. Tools

FINAL dividend of 9 per cent. by Power Tools Specialists raises its total from the equivalent of 12 per cent to 15 per cent for the year to March 31, 1971. the year to March 31, 1971.

Last October, chairman Mr.

A. N. Creed said he would not like to forecast profits higher than £140,000 for the year—in the event they have reached £155,829, compared with £132,110 in 1969-70, after being £61,938 (£56,550) at half-way. U.K. tax takes £63,000 (£59,000) leaving the year's net balance up from £73,110 to £592,829.

Dividends have been waived by the chairman and Mrs. Creed on 1,040,000 shares for both interim and final dividend in 1970-71. They waived on 624,000 shares in 1969-

The profit is after taking into account an exceptional year for bad debts. These amounted to £22,054 (£2,505) of which £11,902 was attributed to Rolls-Royce.

Sales for the year increased from £1,493,407 to £1,752,614 and despite adverse conditions in general so far this year, sales show an increase over a similar show an increase over a similar period last year, members are

### • comment

Europlan

THE NEW LIFE PLAN

WITH THE BIG 'CATASTROPHE'

**COVER FOR THE** 

YOUNG EXECUTIVE

Tax free cash payments

made in 15 years and again

before it matures at 65 -

with the insurance continuing throughout

Please apply for quotations to: SENTINEL INSURANCE CO. LTD

Williams National House

II-13 Holborn Viaduct, London ECIP IEL

Telephone: 01-248 8070

Where can you find 2,400 sq ft of

foot, on a 99 year lease and in

St. John's Wood?

available in London.

residential accommodation to be sold

at approximately £13.70p per square

St. Stephen's Close, where you can

Why not write or telephone for further details?

find some of the largest flats currently

MARGUS LEAVER & CO

36 Bruton Street London W1X 8AD 01 629 4261

Power Tools has maintained a record of profits growth every year since its public debut in 1965. The latest performance takes in a pre-tax jump of 18 per cent. on sales up 17 per cent., reflecting tighter cost control, higher prices and an increased contribution. trong 2198,132 (2194,342) and transfer prices in the comparatively new hire in one-for-five scrip issue to defer a sof 2244,639 (1239,266) between the comparatively new hire side, which reached full profitability for the first time. The group is currently moving into new proposition. The first time is currently moving into new proposition. The first benefits of this control, nighter prices control, nighter prices and an increased contribution from the comparatively new hire side. The first benefits of this control, nighter prices and an increased contribution from the comparatively new hire side. The first benefits of this control, nighter prices and an increased contribution from the comparatively new hire side, which reached full profitable increased to the comparatively new hire side, which reached full profitability for the first time. The group is currently moving into new hire side, which reached full profitability for the first time. The group is currently moving into new hire side, which reached full profitability for the first time. The group is currently moving into new hire side, which reached full profitability for the first time. The group is currently moving into new processing the control, night prices and increased contribution. side. The first benefits of this should begin to show through in the second half of the current year and, given that some £19,000

# Hollis ESA

40% and

**Audio** 

scrip from

The dividend absorbs, after

In the current year to date all

companies with the exception of Linear Products are trading at a

higher level, the directors state. The removal of hire purchase restrictions may well result in further increased sales volume,

Two years ago Audio Fidelity's expansion plans were upset by a major fire and while there was a recovery in the following year the main advance was expected to come in 1970-71. In the event the group seems to have done

the dull record. But in the current year Audio should benefit from

demand for hi-h equipment popular end of the market.

**ERF** chief

warns on

price rises

A WARNING that Britain is in danger of pricing herself out of export markets—especially those also experiencing inflationary pressures—comes from Mr. Peter Foden, chairman of ERF

(Holdings), manufacturers of heavy commercial vehicles.

"The time must come when we as a country will be in danger of pricing ourselves out of export markets and running into another balance of payments crisis," he

declares.
Mr. Foden reiterates the Board's

had the company acquired Atkin-son Holdings. Cost of the negotia-tions amounted to £37,030 which has been written off to revenue

reserves.

Meeting, Sandbach (Cheshire),
August 25 at noon.

The directors of Constellation Investments anticipate that profits for the year ended June 30, 1971.

for the year ended June 30, 1971, will be substantially lower than the £310,762 attained in 1989-70. However, the dividends are maintained at 20 per cent, and 40 per cent, respectively on the Ordinary and "A" Ordinary. The gross cost of £63,806 is covered forwires.

from income of quoted securities.

The directors explain that the effect of the 1969 Finance Act was serious for the company. The provisions of the 1971 Act, which reduced the maximum rate of tax

on earned income to 75 per cent., further reduced the effectiveness

of the company as a savings medium for leading actors.

It is, however, expected that

Constellation Overseas, which has contributed about £30,000 in each of the past two years, will not be

affected
Constellation has been notified by the Northern Stock Exchange that its request for the suspension of quotation has been refused.

**Constellation** 

profit cut

comment

# ahead of forecast

THE RECOVERY in profit fore-cast by Hollis Bros. and ESA has materialised. The final diviof last year's bad debts were non-recurring, profits in the region of £175,000 pre-tax seem a reasonable target for 1971-72. This leaves the shares at 379 on a prospective byte of 98 and with some way to pre-cent. The nail divi-dend for the year ended March 31, 1971, is the promised 5 per cent. Taising the total from 33 per cent. to 10 per cent. Against not less than £500,000 envisaged, the profit comes to £514,458. The dividend for 1968-69

Was 174 per cent.		
• •	1970-71	1969-
	£	£
Turnover	17,865.000	13,797
Trading profit	\$37,788	446
Other credits	4,893	4
Interest charges	373.223	341
Profit before tax	514,458	103
Tazation	204,085	45
Net profit	310,453	63
Preference dividend	7.000	7
Ordinary	165,403	64
To reserves	138,630	*8
* Withdrawn.		
C		44

Group activities cover timber importing, woodworking, educa-tional equipment manufacturing. Meeting, 66, Gresham Street, E.C., September 15.

### comment

DIRECTORS of Audio Fidelity are increasing the dividend from 33½ per cent. to 40 per cent. for the year to April 30, 1971, and also propose a one-for-five scrip issue.

The "comfortably higher" profits expected in February, turn out to be £226,572 pre-tax—an increase of £78,145 on 1969-70. At half-way profits were £72 273 Everything evidently went according to plan at Hellis Bros. and ESA last year, with pre-tax profits 3 per cent. above last December's forecast. This represents a second half turnround into the black of roughly £400,000, and apparently the management reorganisation has been the chief factor behind the recovery rather than any up-lift in trading conditions. The main push has come on the school office and laboratory furniture 
 Trading profit
 274.888
 197.702

 Directors' remuneration
 35.723
 29.713

 Depreciation
 9.278
 16.262

 Audir Fee
 3.315
 3.105

 Profit
 25.72
 183.272

 Taxation
 82.642
 68.580

 Net profit
 143.930
 81.577
 side—where the contribution to profits has been increased by around 90 per cent.—although the division handling the manufacture of softwood joinery has scored a profit turnround of just under £140,000. The remaining two divisions—merchanting and processions—merchanting and process. waivers, £35,470. The chairman and a member of his family have waived on a total of 913,250 shares. sions—merchanting and processing of softwood and manufacture
of school stationery and educational aids—have also made good
progress. A thorough assessment
of current trading prospects will
have to wait for the full report,
but in any gree them chould be but in any case there should be further benefits to come from the reorganisation. Meantime, the p/e of 103 at 48p still bears the scars of the 1969-70 setback.

### Hampson's $1\frac{1}{2}\%$ extra and scrip

to come in 1970-71. In the event the group seems to have done even better than the market was hoping for and a 53 per cent. pretax rise lifted the shares (already up over two-thirds this year) a further 12p to 67p last night. At this level the shares are on a p/e of 8.5 (9.1 fully taxed), which is, perhaps, understandably low given the dull record. But in the current RECORD PROFITS, a 1½ per cent. dividend increase, and a one-forten scrip issue are announced by Hampson Industries — formerly Hampson Jig Tool and Automation—for the year ended March 31, 1071 year Audio should benefit from the reduction in purchase tax and the freeing of HP restrictions, even if these factors are unlikely to make much impact until the autumn. In the longer term there is also the push overseas, especi-ally in Europe, and the increasing demand for hi-fi equipment at the 1971.
The dividend is lifted from 40

per cent. to 414 per cent. with a final of 224 per cent. and the directors expect to maintain this on the increased capital. Reporting pre-tax profit up from £169,108 to £302,687, they

say this figure would have been higher but for unforeseen circumstances arising from the Lucas and Ford strikes and the Rolls-Royce collapse.

All outstanding book debts and work in progress for Rolls-Royce and its subsidiaries have been fully reserved for before arriving

at the profit.
At half-way profit was up from £85,100 to £166,704 and the Board expected second-half results to

equal or better that.		
·	1970/71	
	£	£
Prefit		
Taxation		
Net Profit	176,260	75,57
Dividends*	33,911	25.70
Available	318,843	165,77
After waivers of £46,445	t <b>£44.65</b> 4	ກ. ີ
• commont		

heavy commercial vehicles.

In his annual report, he says prices have again needed to be raised twice during the year to April 3, 1971, and in overseas markets rises of that magnitude and frequency are not at all well received even though overseas competitors are experiencing similar inflationary pressures.

"The time must come when we Hampson Industries' 79 per cent-jumo in profits does not mean that everything was rosy in 1970-71. The motor trade activi-ties suffered from the effects of the recent industrial unrest and the poor trading climate in the aircraft sector was aggravated by aircraft sector was aggravated by the Rolls-Royce collapse, which probably cost in the region of £20,000 pre-tax. The maintenance sector also showed a downturn and the main impetus to profits came from the machinery manufacturing side, which has recently been the subject of substantial capacity increases. There are still further benefits to come from this expansion and the aircraft and maintenance operations are already showing signs of a pick-up, so the current year seems likely to continue the upward trend. That should be good for the shares at 40p, on a fully diluted p/e of 10. Mr. Foden reiterates the Board's confidence in the medium to long term opportunities. ERF is taking every opportunity to plan for the future and is not being distracted by current short term difficulties. As stated on July 16, group profit for the year to March 31, 1971, was £915,865 (£734,761) and the dividend 20 per cent. (equivalent 17½ per cent.). A total of 2½ per cent. was forecast on capital to be increased had the company acquired Atkin-

### **Debenture** Corporation

Gross income of the Debenture Corporation after expenses, amounted to £424,831 for the six months to June 30, 1971 against £435,283 in the previous corresponding professional contract of the six months to June 30, 1971 against £435,283 in the previous corresponding professional contract of the six months and the six months are si ponding period.

The estimated amount available for Ordinary shares after tax and the Preference dividend was £254.668 (£252,725).

Net asset value per 25p Ordinary share is shown at 1081p

interim dividend has already been declared. The total in 1970 was 13 per cent. Ciro Pearls optimistic

unchanged 4 per cent.

WHEN MEASURES being taken to strengthen the Ciro Pearls (Holdings) group become effective, the company will be in a strong position for solid growth and increasing profitability, says the chairman, Mr. V. Khoroche.

He feels, at the moment, that there is more scope for expansion on the Continent and in the US.



said sales of sherry had advanced in almost every market.

### DIVIDENDS ANNOUNCED

Andio Fidelity Banbury Rldgs. Brickwoods 2nd Int. Constellation Inv. "A" int. Ellis & Everard. Hampson Hollis & ESA. Merchants Trust Int. Mining Supplies Louis Newmark Ouvah Highfields Pratt Engineering int. Alex. Russell Western Canada Invest. * Equivalent after allo (a) Tax free. (b) On cissues.	% 40 27 1 71 20 40 72 2 1 5 35 6 35 wing for s	Sept. 3 Sept. 25 Oct. 1 Oct. 6 Sept. 16 Sept. 10 Sept. 29 Sept. 14 Sept. 16 Oct. 12 crip issue	% S34 25 6 20 40 41 22 1 Nil 32 2 1 6 8 6 33 c. † Amoi	-	 general engineering subsidiary—this market does now appear to be levelling off, and it looks as if the current year's growth will be largely confined to mining equipment. The NCB takes about 80 per cent. of group sales, so with the labour shortage in that industry emphasising the need for automation there could be a good deal of potential left. With production capacity recently increased by 12 per cent and an additional 25 per cent. coming on stream later this year, MS should be able to make the most of its full order books and its current expansion into Scandinavia. Although the p/e of just under 7 (based on earnings of 21.4p a share against 11.3p previously), seems on the low side, in view of the group's chequered record the shares are not likely to be re-rated
			1511ta anu,	or acq	the group's chequered record the shares are not likely to be re-rated until the current year's prospects are seek out

than there is in the U.K., and the terim (from 4 per cent. to 41 directors will be concentrating in per cent.) would be maintained in the final. They are negotiating for addi-

Frankfurt.

Also, they are exploring the possibility of further acquisitions in the fashion, retailing and other the group is opening more self-selection centres and the range of

related fields in the U.K.
As reported on July 24, group profit for 1970 was £73,011 (£122,016), and the dividend 10 per were returned.

Meeting, Cafe Royal, W., August

# by Ellis & **Everard**

RECORD PROFITS and a dividend total stepped up by 4½ per cent. to 12½ per cent. are reported by Ellis and Everard, Leicester-based coal and builders' merchants, etc., for the year ended April 30, 1971. The final is 71 per cent, against

41 per cent.
After providing for non-recurring losses of £107,360 on closure of the agricultural division, group profits, before tax, show an increase from £261,482 to £417,984. The profit includes 18 months of G. F. Rippon.

		E
Sales	13,428,459	:4,970,88
Chemical		
Building	*8,158,833	6,307,83
Fael	1.995.122	2,307,180
Agricultural	338,458	3,844,783
Trading profit	500.221	247.838
Closure losses		
Miscellaneous income	25,123	13.623
Profit		
* Including £578.184 f	or Rippor	ı for li
months.		
In the first six	adinom	amalite

excluding the agricultural side) amounted to £196,034 (£138,764). The directors then said they were confident the increase in the in-

goods has been extended into the leisure activity field with the addition of garden tools and furniture.
Until recently the chemical divicent. (20 per cent.).

The most serious profit drop occurred at home, but the U.S. subsidiary also sustained a setback. In Germany and Austria, however, slightly higher profits however, slightly higher profits and the chemical division was heavily reliant on the subsidiary also sustained a setback. In Germany and Austria, however, slightly higher profits and the chemical division was heavily reliant on the care trade, but this dependence is being steadily reduced. The range of chemicals handled is expanding, report the directors.

Chairman, Mr. Norman, Ellis

panding, report the directors.
Chairman Mr. Norman Ellis
retires at the end of the month
and Mr. Anthony Everard (vice-

troublesome agricultarial division, Ellis and Everard has made impressive progress in 1970-71—doubling trading profits and lifting earnings per share from 3.6p to about 74p (exterminal losses and adjusting to a 12-month basis for the Rippon acquisition). Both the building materials and chemical divisions increased their sales by about a fifth and the only laggard were sales as the sales by about a first and the only laggard were sales as the sales by about a first and the only laggard were sales as the sales by about a first and the only laggard were sales as the sales by about a first and the only laggard were sales as the sales by about a sales by about a first and the only laggard were sales as the sales as fuel side where turnover fell 14 per cent. This pattern seems likely to continue this year with the chemical side benefiting from the widening range of products supplied and the increase in bulk storage sales, while the introduc-tion of self-selection centres and other direct selling from the yards helps the building side. So with a rise from 281p to 66p already this year, the shares look firmly propped up on a p/e of only 9.

Mallet and Wedderburn Unit Trust Managers announces that, Trust Managers announces that, following the relaxation by the Bank of England on sterling/dollar loans last December, the securities in Overseas Trust bought with premium dollars amounts to 6 per cent of the fund with nearly 35 per cent on the loan account. This compares with 38 per cent in premium dollars at the end of the last financial year and 3 per cent on loan account.

Regarding closure of the agritional shop sites in the U.S. and cultural side, the directors feel have just acquired a site in that the terminal losses charged

OVERSEAS TRUST

# dividend up to 18%

L. Newmark

pear

by Louis Newmark, electronic and precision engineers and watch distributors, raises its total from 15 per cent. to 18 per cent. for the 53 weeks to April 3, 1971.

Pre-tax profits at £805,210 compare with the January expectation pare with the January expectation of about £730,000 and with £733,384

in 1969-70.

The year's profit is after depreciation £232,557 (£172,760) and provision in full for Rolls-Royce debt £75,327 (nil).

At half-way, when profits were ahead at £375,000 (£345,000) directors said they expected the second half to show a similar profit to that of the first.

Tax in 1970-71 amounts to £356,167 (£352,500) leaving the net profit at £448,043 against £380,884 The scrip issue is for holders registered on August 13, 1971. The registered on August 15, 1911. The necessary resolutions will be proposed at an extra-ordinary general meeting to be held immediately after the annual meeting on September 5, 1971, and if passed, renounceable share certificates will be posted to shareholders on September 7, 1971.

2356,167 (£352,500) leaving the net profit at £449,043 against £380,854 There is to be added tax adjust-ments of £24,656 (£3,889). To general reserve acrounts for £300,000 (£244,500). Dividends absorb £175,967 (£153,673) and ...69,165 (£71,393) is carried After doubling first-half profits, Mining Supplies has increased its annual pre-tax profits by more than 60 per cent. on a 50 per cent. rise in sales. Although this is a good performance by most standards, some optimists were looking for even more and the shares dropped from 166p to 150p last night on profit taking. While a good part of the rise came from Mechforge—the forgings and general engineering subsidiary—this market does now appear to be levelling off, and it looks as if the current year's growth will be largely confined to mining equipment. The NCB takes about 80 per cent. of group sales, so with

### Boulton & Paul

MR. W. H. DRAVERS, chairman of Boulton and Paul feels that group profits in the short-term should further improve.

House building is now showing an upturn, but it is still well below the 196S peak, and new building gor industry is turning down. In this situation we are fortunate in having a good order book." Looking a little further ahead,

the chairman says the substantial capital expenditure over the years has enabled the group greatly to increase productivity and gain a larger share of the joinery market. The steel construction side is expected to continue to do "extremely well." The chairman views the future with "some confidence"

In the 18 months ended March 31, 1971, profit of the group— controlled by British Electric Traction—amounted to £2.372,000 & BUILDING
The net income on Ebor Property Share Building and Allied

(£1,079,000 for the previous year).

As stated July 15, the dividend is 30 per cent. (17‡ per cent.).

### ISSUE NEWS

EBOR PROPERTY

### Midland Bank Statistics

Statistics compiled by the Midland Bank show that the amount of "new money" raised in the U.K. by the issue of marketable securities in July was £63.8m. This brings the total for the first seven months of 1971 to £558.5m. which is £103.5m. more than in the corresponding period last year and compares with £314.3m. for the first seven months of 1969.

Last month's total included a stock issue by Northampton Corrections taken up by Friday, July 30 and allowing for delayed applications subsequently received, it is clear that no shares will be available to meet the demand for excess shares, applications for which amounted to almost 1.5m. shares.

McDONALD'S CORP.

The \$25m. 4½ per cent convertible subordinated debentures due 1986 and the 373,764 shares of Common stock in McDonald's Statistics compiled by the Mid- taken up by Friday, July 30 and

cent. Notes due 1976 in Chrysler Financial Corporation. The underwriting group was headed by the First Boston Corporation and Merrill Lynch, Pierce Fenner and

See Page 9

TRIUMPH SCRIP
Triumph Investment Trust
announces that its one-for-five
scrip issue, reported in last
Friday's paper, will be made to
holders registered on Wednesday,
August 4. An EGM has been
called for Friday, August 27, to
consider the proposal and if the
resolution is approved it is expected that renounceable certificates will be posted on September 1.

BOVIS RIGHTS
Lazard Brothers and Co. announces that the rights issue by Bovis of 3,829,892 Ordinary 25p shares (in the proportion of 1-for-4) has been virtually fully subscribed.

The \$25m. 4j per cent convertible subordinated debentures due 1996 and the 378,764 shares of Common stock in McDonald's Corporation have now been sold.
The underwriting group was headed by Paine, Webber, Jackson and Curtis.

See Page 6

See Page 6

OFFICIAL QUOTATIONS

Alriease International Figance—
SUS.20,000,000 9 per cent. Guaranteed
Bonds 1856, fully paid trepresented by
Bonds to Bearer in denominations of
SUS.1.000 each: SUS.15,000,000 8; per
cent Guaranteed Notes 1876, fully paid
trepresented by Notes to Bearer in denominations of SUS. 1.000 each:
Capital and National Trust—5,155,391
New Ordinary shares of 25p each, fully
paid: 1,292,733 New "B" Ordinary shares
of 25p each, fully paid.
Control and District Properties—After
allotment. 82.778 Ordinary shares of 56p
each, fully paid.
Permission to deal in and quotation for
the undermonitoned securities has been
granted:

granted:
British Steam Specialties—1,264,465 New Ordinary shares of 20p each, fully paid.
Brinton Estate—3,226,624 New Ordinary shares of 23p each, fully paid.
Glitspur Investments—2,280,314 New Shares of 10p cach, fully paid.
Hartwells Group—316,671 New Ordinary shares of 25p each, fully paid.

sbares of 25p each, fully paid.

TEMPORARY SUSPENSION OF
QUOTATION

Permission to deal in and quotation for
the undermentioned security has been temporarily suspended from 8.30 a.m. at the
request of the Company pending publication of particulars of the reorganisation of
the Company. the Company.
Northborough Investment Trast—Shares
of 25p each, fully paid. OTHER ISSUE NEWS

1-for-4) has been virtually fully subscribed.

Audio Fidelity, Banbury Building, Hampson and Mining Supplies, this page.

### BANCO AMBROSIANO

SOCIETA' PER AZIONI . ESTABLISHED 1896

HEAD OFFICE AND GENERAL MANAGEMENT IN MILAN

### Statement of Accounts as of 30th June 1971

LIABILITIES Capital ..... Lit. 5,000,000,000 Cash and Balances at Bank of Italy ..... Lit. 85.307,980,609 Ordinary Reserve ...... 4,250,000,000 Due from Other Banks and Correspondents ....... 4,000,000.000 Lit. 13,250.000,000 | Securities: Share Premium Reserve ....... 982,019.446.682 Deposits and Correspondent Accounts ..... Bank Drafts in Circulation ..... 8,281,225,260 Items for Collection ..... 8.015.042.296 Sundry Liabilities

Depositors of Securities: as Collateral and for Guarantees ..... Lit. 168,648,253,096 for Safe Custody ...... 260.045,147.039 Acceptances, Guarantees, Credits Opened, Bills Re-discounted etc., for account of Customers Securities Deposited ...... Profit brought forward from previous years .......

Staff Retirement Fund .....

income for the Term .....

234.417,868,321 87,733,676,000 10.470,126 22,594,399,648

Lic. 1,829,074,928,871

Bonds ...... Lie 51,678,665,325 Other Securities ...... 49,487,537,980 101,166,203,305 35,949,214,627 | Bills Receivable ...... 57,606,325,583 Advances against Securities ..... 313,461,339,879 Bills for Collection ..... 9,768,743,253

Sundry Assets 31,473,230,408 428,693,400,135 Premises 7.159,272,006 Staff Retirement Fund (Invester) ..... 7,844,026,457 Securities on Deposit: as Collateral and for Guarantees ..... Lit. 168,648,253,096

for Safe Custody ...... 260,045.147,039 428,693,400,135 Liability of Customers in respect of Acceptances, Guarantees, Credits Opened, Bills Rediscounted

234,417,868,321 Parties Liable for Securities Deposited ..... Expenses for the Term

87,733,676,000

BIDS AND DEALS

# S. Pearson profits ahead Acres after five months

FOR THE first five months of the current financial year, S. Pearson shareholdings in Pearson Long-and San showed unaudited pre-tax man," states Lord Cowdray. and Son showed unaudited pre-tax

(i) profits attributable to the Ordinary holders of £3,673,000 compared with £3,138,000 for the corresponding period of the previous year.

This is stated by the chairman, Viscount Cowdray, in a letter sent out with full details of the Scheme of Arrangement involving S. Pearson, Pearson Longman and Penguin Publishing Company.

Lord Cowdray points out that because of the nature and wide spread of interests, it is not possible to make any reliable forecast for S. Pearson but the trend of activity since the beginning of the year "has been encouraging." throughout the year the results for the first five months ended May 31, 1971, should not be taken as giving any firm indication as to the likely outcome for the full

Pearson Longman, which is 52.68 per cent. owned by S. Pearson, is forecasting pre-tax profits of £5.7m. for 1971 compared with of £5.7m. for 1871 compared with £5,576,000 in the previous 12 months. Profits before tax for the five months to May 31, 1971, unaudited, were £2,670,000 against £2,650,000 in the same period of

Pearson Lougman owns 62.5 per cent. of Penguin and the Penguin directors estimate that pre-tax profits for 1971 will be £3,180,000 compared with £2,286,000 in the previous year.

In a letter giving the reasons for the arrangement, Lord Cowdray says that by experience it has been found these it has been found there are a number of disadvantages inherent in the group structure where the in the group structure where the public has interests at two different levels within a single group which operates, as does Pearson Longman, as a separate entity in a specific sector of commerce or

industry.
Conflicts of interest are liable to occur, dividend policy has to be considered with due regard to two distinct bodies of share-holders and freedom of manoeuvre in the ability to transfer resources within the group as occasion demands is restricted," he adds.

The present proposals-which should come into effect on holders in the past.
Stream of the Scheme of Arrangement is approved—are designed to bring Penguin fully into the newspaper and book publish—which was issued in exchange for

RECENT ISSUES

Righ Low

**EQUITIES** 

FIXED INTEREST STOCKS

- 99 99 Airlense 9g Guar. SBds. 1936.
- 100 95 97 Do. 31g Guar. S Notes 1976.
- 100 95 26 241g Automotive Prodes, 10.4g Deb. 98-2001.
19:6 32 28-2001.
29:10 351g 341g Brady (G.) 11g Deb. 19:1-95.
22:7 551g 24: Bristol R. Per. 10:25 11. Deb. 91-8.
22:7 551g 24: Britains 10:32 Conv. 1979.
23:7 551g 24: Britains 10:32 Conv. 1991-95.
23:7 551g 24: Britains 10:32 Conv. 1991-95.
23:7 551g 24: Britains 10:32 Conv. 1991-95.
23:7 551g 24: Britains 10:32 Conv. 1997-95.
25:20 Cannon S.-932 Part Conv. 1976.
26:20 10:20 8 Chloride 7:32 Conv. 1895-91.
26:20 10:20 8 Chloride 7:32 Conv. 1895-91.
26:20 10:20 85:20 Conv. 19:20 11. Mort. 91-8.

### Westminster Trust bid under fire

The Westminster Trust £8.5m. agreed bid from Land Securities Investment Trust is under fire from a group of dissident Westminster holders.

The rebels are led by Mr. L. I. Casper, of LC Securities, merger consultants, who says he has clients with 200,000 Westminster shares, and maintains Westmin-ster is worth more than the 80p in loan stock offered by Land

Mr. Casper believes the net asset value of each Westminster could be 120p and bases his argument on two prime sites in which Westminster as an interest—New Scotland Yard and the property called Mitre House in Cheapside, City.

He suggests that by 1985 New Scotland Yard, in which West-minster owns two-thirds of the equity, the value of that stake could be worth £20m. alone (compared with Westminster's issued capital of 7,149,320 Ordinary shares).

He also estimates the true value of Westminster's one-third equity share in Mitre House (the other two-thirds being owned by Hammerson) is £3m, "even allowing for the fact that a one-third interest in a building is not easily saleable."

The problem for anyone oppos-

The problem for anyone oppos-ing the bid is that more than 51 per cent. of the Westminster shares are already irrevocably committed to the offer. But Mr. Casper hopes to attack this platform by isolating from the battle the £400,000 of loan stock (convertible into 1.44m. stock (convertible into 1.44m. Westminster shares) owned by Fashion and General Investments. FGI received this loan stock in 1969 in exchange for Thomas C. Stewart (Contractors)—a deal for which the Westminster Board, headed by Mr. Walter Salomon, has come under fire from share-holders in the nast

ng group as a wholly owned subsidiary of Pearson Longman.

"There is no inherent disidvantage in the public having an
interest at a single level and it is
holding in Westminster, representinto Pearson's intention to make

enlarged capital, could be isolated from the bid battle. A spokesman for Rea Brothers, which is also headed by Mr. Salomon and is advising West-Salomon and is advising West-minster on the deal with Land Securities, denied suggestions that Westminster went looking for a bid—Land Securities made the

The formal offer documents would contain the results of West-minster for 1970, he added. Last night Westminster shares re-mained unchanged at 75p.

HEENAN BEDDOW OFFERS £0.93M. FOR

CONWAY STEWART Heenan Beddow annouces that it has contracted to purchase from the directors of Conway Stewart, the fountain pens and pencils group, and their associates about 41 per cent. of the CS Ordinary capital at a price of 92 per 20p share. This values the £200,000 CS equity at £925,000. HB will offer 92 p in shares and partly convertible unsecured loan stock of HB for the remaining CS Ordinary shares, and has undertaken to offer cash of 92 per share as an alternative.

Yesterday the shares of CS closed 18p higher at 80p; HB were down 2p at 94p. Heenan Beddow annouces that

closed 1sp nighter at sup; His were down 2p at 94p.

HB carries on business of investment banking, and co-ordinates activities of its sub-sidiaries which are engaged in the manufacture of glass con-tainers, plastic toys, houseware, engineering, etc.
Offer documents will be des-

patched as soon as practicable by Samuel Montagu on behalf of See Men and Matters Page 14

### BRISTOL STREET RAISES PRICE

FOR BLUEMEL Spirited defence by the Bluemel Brothers Board bas produced an increased offer from Bristol Street Group. This values Bluemel shares at around 83p compared.
with the original offer of 65p,
and values Bluemel at £1.5m.
Terms of the new offer are
six shares in Bristol, plus 132p in cash, for every eleven Bluemel Merchant bankers Samuel Mon tagu, acting for Bristol Street, discloses with the offer that Bristol Street now holds 102,850 shares in Bluemel, or approximately 5½ per cent of the equity.

### HELENE-GERTLER

Helene of London has an nounced proposals to acquire part of the outstanding share capital of F. J. Gertler and Co. from Helene director Mr. F. J. Gertler. Total consideration is £381,874 subject to certain safe-guards. It will be paid in cash in three instalments with £183,874 on completion a further £40.00 on January 31, 1972, and the balance on July 31, 1975. ance on July 31, 1973.

Currently Helene holds all the
"A" Ordinary amounting to 51
shares in Gertler and all the
"B" Ordinary capital of 49 shares two holdings rank equally in voting terms. Under the new pro-posals the two types would be merged into a single class, and Helene will purchase 39 of Mr. Gertler's 49 shares, giving the company a 90 per cent. holding. Gertler, a clothing agency whose main asset has been the Levi Strauss agency expires at the end of this year, but the document relating to the deal says Mr. Gertler is confident he can extend other existing assencies and obtain new ones in the

J. L. KIER **ACQUIRING** CHARLES BRAND

Brand and Son for £630,000 cash. Brand's accounts for the year to March 31, 1971, show pre-tax profits of £56,000 and net assets of £721,000.

Brand is a close company previously controlled by the Brand family. Founded in 1829, it is one of the oldest tunnelling contractors in the U.K.

TILLOTSON

104 --1 51 -----98 -----135 -----1061<sub>2</sub> -----

112 +½
76
68½
87
107½ -31g
97½
100
958-14

The offers on behalf of St. Regis Paper Company (U.K.) for Tillot-son and Son have been declared unconditional. having been accepted in respect of 1,159,805 Ordinary (96.65 per cent.) and 1,237,887 "A" Ordinary (90.33 per cent.).
They remain open until August
16. The balance will be acquired

compulsorily.

The DTI have confirmed they do not intend referring the acquisition to the Monopolies Commission. All Exchange Control consents have been granted.

ASSOCIATES DEALS Solomon and Co. on Friday bought 155,000 Grand Metropoli-tan Hotels at 1901p average for an associate

an associate.

Hoblyn Dix Maurice and
Anderson on Friday bought
26,000 Silentbloc at prices ranging from 24p to 25p for associates ing from 24p to 25p for associates of the company.
On July 30 Panmure Gordon purchased on behalf of associates of Grand Metropolitan Hotels 10,000 Truman Hanbury Buxton at an average of 435p.
On July 30 Laurie Milbank bought 10,000 Broadview Financial 1580, 20,000 at 5240, 10,000 at

at 53p, 20,000 at 52lp, 10,000 at 52p and 10,000 at 50p for associ-ates of London and County Securities.

Edward Bates on Friday bought for associates 50,000 Utd. Scientific at 61p xd and sold for associates 41,410 at the same price.

On July 30 Smith Keen On July 30, SURID ACEU
Barnett bought 17,850 Bluemel at
75p on behalf of associates.
Cazenove on Friday sold 20,000
Grand Metropolitan at 191p and purchased 5,000 Truman Hanbury at 435p xd, on behalf of an associ-ate of Watney Mann. Rowe Swann on Friday bought for Bristol Street Group 2,500 Bluemel at 78p, 5,000 at 74p and 2,000. at 75p.

Hoars and Co. Govett on Friday sold 212,400 Direct Spanish Tele-

# Foseco's £2.7m. for Fordath

Foseco Minsep, the chemical The Board of CV has decided to and metallurgical separation extend the period for acceptance group, is making a £2.7m. offer at least until 3 p.m. on Monday. for a partner of 10 years standing, the Fordath foundry and engi-

neering group.
Terms are 11 Ordinary of Foseco for every 10 Ordinary of Fordath. With Foseco at 146p yesterday (down 2p) this values each Fordath at 160.5p—in the market their response 150.5p—in the market they rose 21p to 155p.

The two companies have been partners for 10 years in the overseas operations of Fordath chemical binders and the Boards believe a more rapid expansion of these and other activities can be achieved by a merger. The directors of Fordath intend

The directors of Fordath intend to accept in respect of their own holdings and to recommend the offer to other holders including the founding families who, together with the directors, hold some 56 per cent, of the Ordinary. Fordath holders will be entitled to a special dividend of 9 per cent, the Foseco shares to be issued will not tank for the interim in respect of 1971.

All directors of Fordath will continue to serve and satisfactory assurances concerning the future of the staff and employees have been received. have been received.

The formal offer will be posted
by N. M. Rothschild as soon as

SEAFIELD-SUNGEI RINCHING

The Seaflerd Amalgamated Rubber offer for Sungei Rinching Rubber Estates has been accepted in respect of 88 per cent of the shares subject to the offer—Seafield now owns 90 per cent of Rinching. The offer, declared unconditional July 27, is being left open, but the alternative cash option expired on July 30.

OLD BLEACH

In response to the offer on behalf of Carrington Viyella for Old Bleach (Holdings) acceptances have been received in respect of 693,962 Ordinary shares (over 80 per cent). The total includes those in respect of 384,473 shares, holders of which have elected to receive the cash alternative. No Ordinary in Old Bleach have been issued since July 3 (the date of the offer), as a result of exercise

### Richards & Wallington

Richards and Wallington Industries, major plant and crane hire group, has reached agreement with Thos. W. Ward to acquire the fleet of cranes and plant in the Wardhire Division, with the exception of certain crawler cranes, for a total cash consideration of £544.000 payable over 24 months. The modern fleet of equipment acquired, which had an initial cost value of £1.30m. is strategically acquired, which had an initial tost value of £1.30m., is strategically located throughout the U.K. Richards and Wallington intends to absorb the equipment into its existing national group network, but will immediately dispose of those items which do not readily fit in with group activities.

Richards and Wallington will be offering employment to many of the operators not required by Thos. W. Ward, thus enabling redundancies to be kept to a

SMITHS INDUSTS. Smiths Industries has agreed terms with Amalgamated Trans-port Services to acquire from them all the capital of Smallbone Factors (Worthing) and Auto Spares and Accessories (Ports-

mouth).

The companies being acquired are currently concerned in the wholesaling of motor accessories, batteries, tyres and ancillary goods, principally on the south coast of England. Consideration for the acquisition and repayment of outstanding debts to the vendor consists of £187,789 nominal of 8 per cent. Convertible nal of 8 per cent. Convertible Unsecured Loan Stock, 1990-95.

By 3 p.m. on August 2, accept-ances of the offer on behalf of the Mark Lane Group (now renamed

J. Coral Holdings) for J. Coral, already declared unconditional, had been received in respect of 5,740,358 Ordinary (91.12 per cent.). Mark Lane intends compulsorily to acquire the outstand-ing shares. The offer has been extended to September 2. More bids Page 18

MINING NEWS

# ASAIC provides a guide to gold shares

WTTH GOLD shares enjoying another burst of popularity in the wake of the bullion price particular interest is lent to the latest information about the investment policies of the big American-South African Invest-ment company which provides

ment company which provides the means whereby many U.S. investors acquire a stake in South African golds.

The list of ASAIC holdings as at May 31 shows that the six stocks which were still being accumulated in the three months to that date were East Driefontein, Kloof, Southvaal Holdings, President Steyn, St. Helena and Winkelhaak.

Dis-investment was still in pro-

Winkelhaak.

Dis-investment was still in progress in Western Deep. Buffelsfontein and President Brand while Harmony has now been finally exercised from the list. A small stake was acquired in Polgietersrust Platinum. The biggest gold share holding by market value continues to be West Driefontein with Vaal Reefs second and St. Helena third.
The largest investment of all, 2,457,700 De Beers, remained 2,457,700 be Beers, remained static. ASAIC's net asset value on June 30 was equal to approximately R24.36 or £14.21 a share. It compares with R25.26 on April 1. ASAIC are quoted in our American list of London closing prices.

### LONRHO SEEKS LESOTHO GEMS

An agreement for diamond prospecting in the Kao area of Lesotho's Maluti mountains has been reached between the Lesotho Government and Mahuti Diamond Corporation, the latter being jointly owned by Lonrho and America's Newmont Mining. Maluti has the prospecting rights for a maximum of 38 months and this could mean ex-ploration spending of nearly 512m during that time. Should the company go ahead with a mining operation the agreement provides for the minimum ex-penditure of a further £2.9m. The Lesotho National Development Corporation will have an option on a 30 per cent, share in the mining company. If a mine is established Lesotho will get 65

taxation and the LNDC share in announcements from the Westers the company. "We are very Mining group's Gold Mines o

### Nchanga copper

DESPITE the present uncertain outlook for copper prices, Nehanga is pressing on with its expansion programme which is designed to raise annual copper production by 100,000 metric tons to 500,000 tons in 1974. In his annual statement the chairman Mr. D. C. Mulaisho, points out that this spending will continue to cell for substantial appropriations from profits.

nchanga, which represents the amalgamation of the Anglo-American group's former copper and lead-zine operations in Zambia and which is 49 per cent, owned by Zambia Copper Investments, made a net profit of K97m. (£56,5m). in the 15 months to March 31. Copper production totalled 494,816 tons, while cales amounted to 475,983 tons at an amounted to 475,983 tons at an average price of £334 per ton.
Output for 1971-72—that is to say, for 12 months—is expected to amount to 407,000 tons and, particularly in view of the lower metal price, every effort is being made to hold costs in cheek. Meanwhile, large tonnages of new pare have been outlined at the ore have been outlined at the Rokana division which will have an important bearing on mining

plans over the next decade.

Mr. Mulaisho estimates the life of the former Zambia Broken Hill lead-zinc mine at about 12 years, but points out that considerable tonnages of metal remain in dumps of previously untreatable residues. Consideration is now being given to a project for treat-ing them in Waelz kilns, Chairman's Statement Page 7

END OF GOLDEN MILE IN SIGHT

per cent, of the profits through rising free market gold price happy with these arrangements, said Lesotho's Minister of Finance, Chief P. N. Peete.
Lonrho rose 8p to 89p yesterday.

Mining group's bold mines of Kalgoorlie and Central Norseman Gold indicate the approaching end of gold production on August College Mile near Co Mining group's Gold Mines o tralia's historic Golden Mile nea

Kalgoorlie. The companies. Southern reports from Sydney say that they cannot continu to earn profits even with the ai of the government subsidy no that this has not been increased GMK reckons that it ma extend operations into the first half of 1973. Central Norsema expects to suspend production by the end of 1972. Both mine may be placed on a care an maintenance basis after th

close down. The plants of the other forme Golden Mile producers, Lak View, Great Boulder and Nort Kalgurli, are, or will be, use for nickel concentration pu poses. In view of the furthenickel developments in this are of Western Australia in which Western Mining is after all th pioneer, it appears possible the could eventually be useful for such proposals are before the

Board at this time. There is also the hope, as th companies point out, that "future change in econom circumstances" might allow the gold mines themselves to be a opened. They are even conter. plating rights issues the preceds from which would be invested in securities. This, is stated, would accelerate th receipt of eash funds which coul be made available for distrib tion on a tax-free basis. Th whole eventual schemes are be put before shareholders October.

Western Mining holds 31.6 per cent. of GMK's capital a 6,129,377 shares which fell 7 to 18p yesterday. The parer company has a 50.48 per cen Ironically, in the light of the stake in Central Norseman.

"Are you suggesting that a merchant bank would know enough about the engineering industry to identify take-over prospects for us?"

> Call in Montagu's the merchant bankers, and find out

Samuel Montagu & Co.Ltd., 114 Old Broad Street, London, E.C.2. Tel: 01-588 6464. Also Representative Offices in Leeds: Tel: 39889 & Leicester: Tel: 20274

"RIGHTS" OFFERS

7/5	105	9534	K.C.I. 1072 Una. Lo. Six		
17/9	105	96	K.C.I. 1072 Una. Lo. Six		
20/8	112	103	K.C. 1072 Una. Lo. Six		
30/6	76	7246	Land Secs. u.g. lat Mort. Deb. 78-83.		
30/6	581	65	Do. S. 12 Una. Lo. Six		
27/8	111	10712	M. Six Water 102 Red. Pref. 77.		
16/9	100	2242	Newman Inds. 1013 Part. Conv. 95-8.		
18/8	1246	8	North Photo Corp. St. Red Stx	78-9.	
18/8	1246	8	North Photo Corp. St. Red Stx	78-9.	
18/8	1246	8	North Photo Corp. St. Red Stx	78-9.	
18/8	107	2012	7414	North Photo Corp. St. Red Stx	78-9.
18/8	107	7414	North Photo Corp. St. Red Stx	78-9.	
18/8	107	7414	North Photo Corp. St. Red Stx	78-9.	
18/8	107	7414	North Photo Corp. St. Red Stx	78-9.	
18/8	107	7414	North Photo Corp. St. Red Stx	78-9.	
18/8	107	7414	North Photo Corp. St. Red Stx	78-9.	
18/8	107	7414	North Photo Corp. St. Red Stx	78-9.	
18/8	107	7414	North Photo Corp. St. Red Stx	78-9.	
18/8	107	7414	North Photo Corp. St. Red Stx	78-9.	
18/8	107	7414	North Photo Corp. St. Red Stx	78-9.	
18/8	107	7414	North Photo Corp. St. Red Stx	78-9.	
18/8	107	7414	North Photo Corp. St. St.		
18/8	107	7414	North Photo Corp. St. St.		
18/8	107	7414	North Photo Corp. St. St.		
18/8	107	7414	North Photo Corp. St. St.		
18/8	107	7414	North Photo Corp. St. St.		
18/8	107	7414	North Photo Corp. St. St.		
18/8	107	7414	North Photo Corp. St. St.		
18/8	107	107	107	107	107

# GM, TRW to raise \$90m. Euroloans

BY WILLIAM LOW

ENERAL MOTORS plans to raise 70m. on the international capital narket later this month. The corrower, General Motors Over-eas Finance NV, will float two eparate Eurodollar bond loans. luaranteed by the parent com-

One will consist of \$30m. of five-'ear notes, due 1976, and the ther \$40m. of 15-year debentures, lue 1986. The notes are expected o bear an interest rate of 84 per ent and the debentures one of

per cent.
Although the Eurodollar bond 101 parket is currently going through difficult period, the General 'h lotors' offerings are likely to its ttract a strong response from ili nyestors. Not only is the orrower one of the soundest redits available, but also the us tanager of the issues—Morgan h cle, of Paris—is recognised about the best Eurobond

anker. Final terms will be fixed for oth loans around August 10, lorgan indicated. lorgan indicated.

Another American company inmds tapping the Eurodollar bond
tarket. TRW, the Ohio-based
tajor diversified company specialsing in high technology products,
vstems and services for commertal, industrial and Government

markets, plans to offer through a finance subsidiary \$20m. of guaranteed debentures, due 1986. According to the lead manager, Smith Barney, of Paris, the offer-ing is scheduled for August 12. Proceeds of the issue will be made available to TRW for use in

its international operations. The expected coupon on the TRW issue is 9 per cent., a figure which should ensure its favourable reception. I understand that one factor which decided the TRW managers to 20 ahead with their offering was that the GM loan was smaller than expected.

Both the GM and TRW issues are the type of Eurodollar bond loan which should go down well with investors. However, the market is currently in such a condition that it would be foolbardy for another burrower to announce for another borrower to announce a dollar offering for at least a

• WESTERN BANK, of Johanneswestern bank, of Johannes-burg, said it is negotiating to enter European banking business through acquisition of Bentworth Trust (Europa), company regis-tered in the Netherlands and listed on Luxembourg Stock on Luxembourg Stock

# French Shell group plans single concern

BY ADRIAN DICKS

in regrouping in a single company ts four main subsidiaries in France, under the existing name of Shell Française. The operation is expected to be formalised in October.

The companies involved are the present companies involved are the present company Shell Française. Compagnie de Raffinage Shell Berre, Societe des Petroles Shell Berre, and Societe de Gestion Shell. Societe des Petroles Shell Berre would be used as the pivot of the operation.

of the operation.

By regrouping its French-based research, production, transport, refining and petrol distribution interests in a single company, Shell believes it would be able to avoid the double taxation of dividends resulting from refining and distribution activities as well as distribution activities, as well as other tax anomalies. It also believes the move would provide increased scope for amortisation and thus release extra funds for the purposes of investment, by revaluing the companies' assets. Shell's decision to regroup its French subsidiaries seems to be a natural consequence of its purchase of the minority holdings in SPSB and CRSB from the Com-pagnie des Produits Chimiques et

PARIS, August 2.

SHELL is undertaking detailed Raffineries de Berre, a subsidiary studies of the problems involved of the Saint-Gobain-Pont-a-Mousson group. This operation, which marks Saint-Gobain-Pont-a-Mousson group's withdrawal from the oil industry, has just received the formal approval of the French

### FINSIDER PROFIT FALLS SHARPLY

By Our Own Correspondent MILAN. August 2.
FINSIDER, the IRI-controlled holding company which, in turn, controls Italy's major steel producing companies, reports a sharp drop in profits and output due to strikes and labour unrest over the last year. Net profit for the financial year ending April, 1971, dropped to Lire 6,200m. (£4.1m.) from Lire 18,500m. previously. This was in spite of a 12 per cent increase in turnover from the steel sector which rose to Lire 1,082,000m. from Lire 968,000m. The rise was mainly due to higher prices as steel output

> one of the senior lieutenants is believed to have quit because he failed to persuade the old Flick to buy his way into new technologies, such as aero-space and data processing.

Others

to sigliful from \$167.8m.

tion are very much the words of all finally come under the the day in most German board-umbrella of the Verwaltungs-rooms, partly in reaction to the LEND LEASE CORPORATION.

tion are very much the words of all finally come under the end of 1970 at DM2,400m., or the day in most German board-umbrella of the Verwaltungs-rooms, partly in reaction to the gesellschaft fuer Industrielle of DM2,600m., some of which until the 1990s.

**GERMAN INDUSTRY** 

AS A man of mystery and, pre-eminently, surprises, Herr Fried-

rich Flick is no more. The days

are gone when the man who has

twice made himself into the

before the war and once after-wards—would turn up at an annual general meeting and reveal himself as the major

At 87, and retired to the shores of Lake Constance, Herr Flick can probably afford (if that is

the right word) to take it easy.

In fact, he doesn't. He continues, by all accounts, to find much of

his relaxation in reading balance sheets, and the major decisions

of the Flick empire still revert

to him. Although he is said to work seriously only in the morn-

ings, his lieutenants admit that

when Herr Flick decrees there is

The difference between the old

Flick of 87 and the young Flick of 70, which is when the con-

struction of the present empire began, is simply that the young

Flick was always popping up and doing the unexpected — like

said of new acquisitions. At least

little room for opposition.

shareholder.

living German—once

ata processing.

Although there are many, Consolidation and rationalisa- many separate companies, they

General Mills Spc 1986
GUS 84pc 1986
Hambros 84pc 1985
Hambros 84pc 1985
Hambros 84pc 1985
Hamersley 94pc 1985
Ireland 84pc 1989
ISEC 99c 1985
Massey Ferguson 8pc 1982
Monsanto 81pc 1982
Mt. Bk. Finland 84pc 1986
Occidental 84pc 1982

on target

equivalent of 10 per cent to 12

some £5.1m

loss

Meeting, Portsmouth, August 27,

A turnround from a net profit of £18,314 to a loss of £112,840 for 1970 is reported by William Jacks and Co., exporters and overseas traders, holiday centre proprietors, electronic data processing distributors.

At the pre-tax level there was a profit of £4.533 (£58.930). As in the previous year, the directors have decided not to consolidate the accounts of the Rhodesian subsidiary—profit, before tax, was £132,896 (£160.348).

No Ordinary dividend is pro-

Wm. Jacks

r cent, with a second interim of

1,766,821 1,525,000 869,000 645,000 49,000 —

1,872,235 1,618,900

122,659 116,208 220,844 194,242

59,482

costs, and partly, no doubt, in the hope that come 1973 there will be a new German Government more sympathetic to in-dustrial profits. Thyssen, the biggest West European steel con-

Flick ceases to surprise

cern apart from the British Steel Corporation, is a good example of just this approach. Nevertheless, the words sound odd coming A consolidated balance sheet was first published in 1968, and from Herr Flick, of whom it was has since become an annual once said that he had even more skill in selling companies than in buying them.

There is, however, plenty to consolidate. Where Herr Flick assets only those domestic condiffered from some of the other skill in selling companies than differed from some of the other cerns in which Flick has a 50 per cent. stake or more. Thus Daimler-Benz, where the stake

big German industrialists (notably Krupp) was in his appreciation that some of the Allied post-war demands to German industry were in reality a Godsend. It was with the compulsory sale of his mining in-terests in the early 1950s that Herr Flick raised the capital to break into Daimler-Benz. In much the same way he entered other new industries including chemicals and plastics.

To-day the Flick empire em-braces among others Feldsuddenly announcing he held 40 per cent. of the shares of Daimler-Benz. Now, all the talk is of consolidation and little is muchle, the Common Market's largest paper producer, Dynamit Nobel (chemicals, plastics and explosives), the Buderus foundries and engineering group which includes the advanced Krauss Maffei, and the Maxhuette steel group as well as the major holding (now 42 per cent.) in Dalmier-Benz.

GMBH Duesseldorf (Administer-ing Company for the Flick no means immune from the On the other hand. Flick is by Industrial Enterprises, generally pressures on costs which have just known as the VG). In theory, the head is Herr Flick's second son, the 44-year-old Fried-rich Karl, but in fact the old been afflicting nearly all German companies for the past two years. Net profit of the VG was down man still wields his power.

by more than 40 per cent. in 1970 to DM52m. In some specific instances, the performance was less good again. Feldmueble, with a proud history of high investment behind it, was operating at a loss last year, which was only recouped by drawing on the special reserves of some of its subsidiaries and the sale of a major chemical

plant. Dynamit Nobel, which in the curious Flick way is \$4 per cent, owned by Feldmueble. Itself a 100 per cent. property of the VG. fared little better, turning in a net profit of not much more than DM.4.2m. on sales up 7 per cent. to DM.1.272m. It was this company, however, which bought Feldmuchle's one remaining chemical interest, the Lucisdorf plant near Cologne, thereby completing a process of rationalisation within the Flick group which has been going on for

several years.
Luelsdorf, in fact, is one of
the brighter stars of the empire and remains a keypoint of investment. It produces dimethyl tial pre-product for polyester fibres. As the Flick lieutenants proudly point out, polyester has already caught up with polyamide (nylon, perlon, etc.) in both the U.S. and Japanese markets, and is expected to catch up in other markets soon.

### RIEF

### Europe

STE GENERALE DE BANQUE, russels, said it granted financing over B.Frs.500m. to the Mexican papany Met Mex Penoles, joint pmpany Met Mex Penoles, Joint insidiary of the Mexican group idustrias Penoles and Bethlehem iteel Corp. of the U.S., to meet insis of services for an electrotic zinc plant at Torreon in levice.

BOEHLER, Austrian special steel company, reported 25 per cent. increase in 1970 group turn-cent.

rofit attributable to parent com-any rose to B.Frs.1,345m. in first alf of this year from Frs.1,075m. in same 1970

Priod.
NV KONINKLIJKE NEDER-ANDSCHE HOOGOVENS EN SLOUGH ESTATES, U.K-based international factory leasing cond quarter net profit fell to 1.40.4m. from Fl.51.5m. in same of industrial land at Waverley, or industrial lan eriod last year on sales of 1.567.7m. against Fl.596.6m. Net rofit in first six months this year ill to Fl.64m. from Fl.89.4m. in

cern, reports rise of 17.2 per cent. in last year's turnover to record total of Sch.8,600m. Net profit showed fourfold increase to record total of Sch.8,600m. Net profit showed fourfold increase to Sch.123m. Company proposes to maintain unchanged dividend of 4 per cent. and bonus 8 per cent. Due to slackening foreign demand, however, incoming orders during first five months of 1971 were 10 per cent down

sidiary) to Sch.5,000m. Net profit was Sch.38m. (Sch.18m.). Company proposes to increase its dividend from 3 to 4 per cent. for

situated approximately 12 miles east of Melbourne City centre, for development as indus-trial estate upon which factories and warehouses will be offered OESTERREICHISCHE ALPINE- for lease. First phase of develop-ONTAN nationalised Austrian ment is expected to be available eel and heavy engineering confor occupation early in 1972.

North America FORD MOTOR COMPANY OF CANADA reports consolidated profit of \$C39.4m. or \$4.75 a

profit of \$C39.4m., or \$4.75 a share, for six months ended June 30, against \$33.5m. (\$4.04) year earlier. Sales rose to \$700.1m. from \$650.8m. Profit from Canadian operations rose to \$26.1m. from \$14.2m., while profit from subsidiaries in Australia, Sauth Africa Now. Zacional from subsidiaries in Australia, South Africa, New Zealand and Singapore declined to \$13.3m. from \$19.3m. Company says decline in overseas profits resulted from product shortages caused by extended strike in U.K. earlier this year and higher labour and material costs.

GREAT CANADIAN OIL SANDS, only producer in Atha-

earlier. dividen.

DOMINION TEXTILE, of Mon-capital.

treal, largest textile manufacturer in Canada, reports profit of \$C5.2m., or \$1.97 a share, for year ended June 30. against \$4.6m. (\$1.76) year earlier. Sales rose to \$191.4m. from \$167.8m.

to higher prices as sleet output by the group rose only marginally to 9.7m. tons, compared with the 9.4m. tons in 1969, the year of the "hot autumn" of labour contract

renewal negotiations.

Australia's largest property company, proposes to pay final dividend for year to June 30 last of 8 per cent, making total of 16 per cent (15 per cent). Also proposed to make bonus issue on the first page. one-for-ten basis. Net profit rose to \$A3.825m. from \$A3.051m.

INTERNATIONAL PACIFIC SECURITIES proposes final dividend of 8 cents per share, making dend of 8 cents per share, making total of 14 cents per share for year ended June 30 last, as fore-ports loss of \$C3.275m. in six months ended June 30, against stated bution allowing for 1-for-6 bonus loss of \$8.566m. year earlier. Revenue from oil sales totalied \$25.1m., against \$16.9m. Company, subsidiary of Sun Oil, of Philadelphia, produced average of the first per share, making total of 14 cents per share, making bution rights for all Seagram produces in Japan, ranging from Scotch to Bourbon and Canadian whiskies, gin, rum, vodka, cognac last produced a proposes to recompute the produced average of the first per share, making bution rights for all Seagram produces in Japan, ranging from Scotch to Bourbon and Canadian whiskies, gin, rum, vodka, cognac last per share for year ended June 30 last, as fore-ports loss of \$8.566m. year earlier. Board also proposes to recompute the produced average of the pr

THE INCREASED production potential generated by the reorganisation and rationalisation undertaken at H. and R. Johnson-

Richards Tiles is now standing the group in "good stead," states chairman Mr. D. H. Johnson.

and has started trading.

As production costs continue to rise appreciably Mr. Johnson says it is considered desirable in the

current year to initiate capital projects designed to improve the

group's competitive position.

These will be financed from current resources and facilities.

In the year ended March 31, 1971 group external sales im-

1971, group external sales im-proved from £16.94m. to £18.04m.

and profit, before tax, went up from £1.08m. to £1.5m.

The 1970-71 profit was struck after compensation of £137,430 for breach of an export contract which dates back to 1959. Profit was also after £12,181 compensation for loss of office under terms of service agreement.

tion for loss of office under terms of service agreement.

Mr. Johnson explains that the whole of the profit improvement arose in the second half and was mainly attributable to U.K. factories operating nearer to capacity than at any time since completion of the reorganisation and rationalisation programme. All overseas factories expanded productive capacity.

### DRINKS DEAL

By a Special Correspondent

JOSEPH E. Seagram and Sons has entered into an agreement with Kirin, Japan's largest brewery, which gives Kirin exclusive distri-

on increased share and non-committal" attitude toward this prospect.

High demand rate at Brickwoods

### SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

is less than 50 per cent, and

apparently likely to remain so for some time to come, is effec-

tively omitted. In the 1970 balance sheet published last week, total fixed assets are shown as DM1,581m. (up from

DM1.332m. a year before). The Daimler-Benz holding is simply listed among other "participations" estimated by book value

which come out at the absurdly

low total of DM288m. A Flick statement modestly points out

that the true value is rather

The old Flick principle was to place the greatest emphasis on a company's liquidity and profits position, a statement which

religiously accompanies the con-solidated balance sheets. In this

way it is still in an enviable position. The latest figures show

current assets for the VG at the end of 1970 at DM2,400m., only a little less than total liabilities

of DM2,600m., some of which do

higher.

	-				_		
	Offer		Bid	Offer		Bid	Off
		Oslo Sipe 1986		93	Beatrice 71pc 1990	119	121
	103	Oliverti 94pc 1995		103	Borden 61pc 1991	1023	103
	941			974	Chrysler Spc 1998	64	63
		Ontario Hydro Stoc 1956					90
	93	Philips 6/pc 1976		95)	Eastman Kodak 45pc 1988		
!	954	Quebec Rydro Sipc 1986 .		95)	Equity Funding 5tpc 1989	SI	×
!	2E6	Transocean Gulf Spc 1986	93	94	Firestone Spc 1938	973	94
	1042	Notes			Ford 6pc 1986	1033	104
	1024	Cabot 84pc 1975	101	102	Full Photo Film Ripc 1985	141	196
	103	Ericsson 83pc 1975		103	Roneywell Spc 1983	934	98
,	975	Esso 710c 1973	974	98}	Rinney 51pc 1990	1074	104
	106	Esso 82pc 1975		104±	Komatsa Sipc 1994	1Der	101
	933	Gatx Oswego Sinc 1977		99	Michelin spc 1985	1071	104
	85	Hawker 8pc 1973		Z024	Murphy 5pc 1989	511	82
		Nippon Petr. Tipe 1973		993	Owens Illinois 5pc 1977	994	100
	1013	Oslo 9pc 1975		103	Pepsico 41pc 1981	115	119
	85t	Transocean Gulf Sinc 1975	1011	1024	Rand Selection 6 pc 1886	1067	307
	932	Source: White Weld S		- S.	Revion 41pc 1983	90 j	100
	102 <del>1</del>	Convertibles	••		Surz 7pc 1985	994	100
	1013	Alusuisse 7pc 1981	1034	104}	Texaco 4 pc 1988	85	86
	992	American Can 4)pc 1988	754	764	20th Century Fox 5pc 1987	5.74	56
	924	American Brands Sipc 1986		1202	Union Carbide Hpc 1982	99	96
	-441	Unificati present the safe		87	Courses Piches Theshods		-inter-

### COMPANY NEWS

# Not much improvement at Illingworth Morris

tere is still a very long way to before trade could possibly be asidered anything like normal, ys Mr. M. Ostrer, chairman of ingworth Morris, in his annual

After the depressing 1970-71 ar he cannot report a reasonle improvement; although order oks are a little beter, whereas year ago they were diminishing

pidly.

He assures members, however, at when an upturn occurs the oup is in a strong and healthy sition to take advantage of it.

Mr. Ostrer says "we may persect the accumb of extractors." ps take a crumb of satisfaction at in such a depressing year the oup profit fall before tax and ecial item was contained to me 27 per cent compared with

Turnover came to £28.8m. 30.62m.). As reported on June profit was £941,890 (£1,285,571) the dividend 11 per cent.

Ouring the year bank borrow-is were decreased by nearly m. and were £7.2m. at the yeard; some further decline has en recorded since and efforts maintain this trend continue. Reshaping and rationalisation thin the group is proceeding. Meeting. Shipley agust 26, at noon. (Yorks.), See Lex

### Robert Lowe expects very good year

There is every indication that 2 year to October 31, 1971, will a "very successful" one for bert H. Lowe and Co., clothing inufacturers, say the directors their interim report.

First-half group turnover has intheir interim report. First-half group turnover has inbased to £300,007 from £718,058
d pre-tax profit went up to
1,526 from £28,165. After tax
2,580 (£11,945) and minority
erest £42 (£40) the profit
ributable for the period was
3,904, against £16,180.
Turnover and profit for the
st half of the previous year
re very disappointing, but to
great extent the position revered in the second half—the
ll year's profit before tax was Il year's profit before tax was 22,874. This year the first half has been

iLEXANDER RUSSELL—Final 6 per 1. making 15 per cent. (same) year March 12, 1871. Group trading profit (330) (199,116). Deduct non-recurring toe 550,744 (254,105) leaving pre-lax (iff 12.386 (253,076). Attribute parent (77,01) (150,425). Non-intriag losses were incurred on disposal 1 inquidation of certain subsidiary and octated companies.

MENDER'AMS TIN DPEDGING—timated pre-tax profit half year to ge 30, 1971, (253,757 (loss (25,196)). Exted that profits will be made during out half. Pre-tax profit for 1876 was out half. Pre-tax profit for 1876 was cold half. Pre-tax profit for 1876 was cold half. Pre-tax profit for 1876 was out half property on the 1 coast of West Malaysia is proceedand several other properties and estimates are under consideration. ITRA RUBBER PLANTATIONS—Gross pine from investments for nine months.

me from investments for nice months:
June 30, 1971, shows a modest invenem on same period of 1970. Retion in standard rate of tax has also
nortionately chlanced net income.
EONARD LEIGH INTERESTS
idders' morebants, cual, coke contrac6, waste dispotal and quarrying)—

LEXANDER RUSSELL-Final 6 per

OMPANY NEWS IN BRIEF

The following companies have notified dates of Board meetings to the Stock Exchange, Such meetings are usually held Official indications are not available whether dividends concerned are interims or finals and the sub-division ghown below is based mainly on last year's time TO-DAY

Interims: British-American Tobacco, British Sugar Corporation, First Scottish American Trust. Riemworth Benson, F. J. Parsons, Sedswick Collins.
Finals: Bear Brand, Beaver Group. Central and District Properties, Louding Investment, Lunt Combey and Pitt, Sobrame Holdings, Steinberg. FUTURE DATES

Chest voed	AUR.
Imperial Chemical Industries	Sept
Meggitt Holdings	Aug.
Norcros	Aug.
Parway Land	AUC
Wardle (Bernard)	Aug.
Witter (Thomas)	Aug.
Finals—	
Acrow	Aug.
Cawoods	AUE.
Collett Dickinson	
Kursaal	
M)dland Trust,	Aug.
Priest (Benjamin)	AHE.
United Dominions Trust	
* Amended.	

Davies and Metcalfe .......

"exceedingly good," and the second so far is "most encourag-ing."
The doubled interim of 10 per cont. already announced does not imply that the rate for the year will be similarly increased (19 per cent. total previously) but in view of the favourable interim results, the Board has taken the oppor-tunity of levelling out the dis-parity between the rates of interim and final distributions.

### Glanfield Lawrence turnround

There are prospects that results from Gianfield Lawrence for the year to September 30, 1971, could be 'far better" than they have been for the past two years.
For the first six months to March 31, 1971, there has been a turnround from a loss of £3,400 to a profit of £7,200. o a profit of 27,200. resolutions approving redemption of the two stocks were duly Since then turnover and profits passed.

PHILIP HARRIS (HOLDINGS)-Final

PHILIP HARRIS (HOLDINGS)—Final dividend (Jp males 18p per share 15p) for year to March 31, 1971 Turnover Cl.148,379 (127,763,765). Profit. 5139,974 (573,87) after tax fil4.162 (567,840), fees. DTR [2,392] (Cl.385). Retained fil3.778 (F33,013). Praced assets (285,678 (7267,887). Not current assets (563,672 (1697,386). Board continuing efforts to improve profitability. Meeting, Birmingham, August 25, 11,39 a.m.

are running at a much higher level, and if this continues, results will be far better. The company's business is that of motor vehicle distributors and engineers.

# crane Fruehauf is currently running at a high level and to encourage this further a new range of decorated tiles has been developed for introduction in the coming

Crane Fruehauf, the trailers group, was "in a very good position to continue expanding" and was looking forward to Britain's entry into the Common Market, Mr. D. Marsh, newly appointed managing director, said vectories Due largely to the efforts of the New York based marketing company, and despite a technical finding of dumping in relation to a small proportion of U.S. sales, the chairman says there is difficulty in satisfying U.S. demand. yesterday.

"The company has had its troubles but it is now in a pretty strong position," he added. culty in satisfying U.S. demand.

In Europe steps are being taken to strengthen the marketing organisation, notably by increasing direct participation in the market. A wholly owned marketing and distribution subsidiary has been established in Sweden

The company had been expanding outside its traditional trailer ing outside its traditional transi-and container field and one of the major areas Mr. Marsh spotlighted for future growth was the tanker and specialist vehicle market. Mr. Marsh said: "We are hoping to get £2m, worth of business this year to give us a 20 per cent. share of the £10m. tanker market. share of the £10m. tanker market. We will have achieved this in four years," he stated.

Service was likely to be the main area of overall expansion in the next four to five years.

"After three or four years' development, service is now coming on stream as a major part of the business for the first time this year," said Mr. Marsh. "It has been growing to around £1m. turnover. We see this as being a major contributor to turnover and profits. Service could account for 20 per cent. of turnover in the future."

AGB RESEARCH The Board meeting of AGB Research to recommend a final dividend will not be held to-day as stated in Saturday's edition. The meeting will now be held in the near future.

**IDEAL-STANDARD** At the meetings of holders of the 64 per cent. Unsecured Loan Stock 1992/2002 and the 84 per cent. Unsecured Loan Stock 1983/S6 of Ideal-Standard, the

ur DOWN INVESTMENT—Gross Income after expenses of parent company six months to June 30, 1971, E5.413 (E2.738) and of subsidiary finance company for same period E.274 (E6.313). Net asset value per Ordinary share 47ab (33p).

Results year to March 31, 1971, reported July 2. Group fixed assets 1204.342 (1132.736). Not current assets 176.231 (15 per cent.) for 1971. Franked investigation descineering and supply of materials to these should increase. With further waste disposal activities gives chairman reason to hope for increased profits. Members approval sought for share incentive scheme. Meeting, Burmingham. August 24, noon.

OUVAM HIGHFIELDS—Dividend 13 per cent. for 1970 (25 per cent.). Group net profit 152.731 (loss 19 035) after 12x credit. 5.481 (15.365) (15.355) (15.355) (15.365

Fig. 21 after fax film the fifthman, loss of the film of the film

### acquires Permaflex Weston Pharmaceuticals has

acquired Permaflex for 1425,000 in cash. One half of the purchase price will be left outstanding free of interest and payable by two instalments in December, 1971. and April, 1972.

manufacturers of and dealers in smokers' accessories and the Board of Weston considers they provide a logical extension to the medicated snuff division and should make a useful contribution to profits of Weston for the year February 29, 1972.

Pre-tax profits of the Permaflex group for the year ending April
30, 1971, were £50,475 after nonof £15,680. Its net assets at that
date amounted to £123,707 after

oetting snop itences.

This brings the total number
Bowness own and operate the
Belsfield and Burnside Hotels at
Bowness, Lake Windermere,
although progress into the highly
specialised fields, which must be
of the newly-acquired units are

of the newly-acquired units are

## Johnson-Richards RESULTS OF Brickwoods for the year ended March 31, 1971, show As reported July 15 the dividend is raised by 3 per cent. to 18 per cent. Meeting. Stoke-on-Trent, August 25 at 12.30 p.m. Chairman's Statement Page 19 See Lex Year ended March 31, 1971, show a group profit, before tax, of £1,766,821. This is in line with the estimate of around £1.75m. given at the time of the agreed offer from Whitbread and compares with £1.53m. for 1969-70.

### **Bulmer & Lumb** looks for

See Lex

higher profit Chairman of Bulmer and Lumb

(Holdings), worsted spinners, Mr. G. M. Warry, tells shareholders that conditions are still difficult but machinery activity has im-proved slightly since the end of the last financial year and there. are signs of some recovery in If this trend continues and is

strengthened through an improvement in the national economy, Mr. Warry says, it would be rea-sonable "to look forward to a return to higher profits." The year to March 28, 1971, proved to be as difficult as anticipated, and pre-tax profits fell to £504,407, against £601,532 previously. As reported on June 25, the dividend is held at 15 per cent. the dividend is held at 15 per cent. Plans for centralising all coloured top and most of the weaving yarn production at Buttershaw are being implemented. An extension to the factory which will more than treble existing production and a section of the space is already in use.

New machinery of an advanced type is to be installed and the best of the present machinery will be transferred from the old outlying mills which will be closed. This is a major project involving a total capital investment of over £1m. and reflects the confidence of the Board in the future of this area of business. It will of this area of business. It will be financed out of cash flow, normal bank facilities and medium term borrowing on favourable terms. An overseas factories expanded productive capacity.

A geographical analysis of sales shows U.K. 71.23 (70.32) per cent.,

Australia 16.05 (18.66) per cent.,

South Africa 13.72 (11.02) per at noon. ourable terms. Meeting, Bradford, August 26

See Lex

Weston holders as soon as pos-

SPIRELLA EXTENDS

Acceptances of the offer made on behalf of Spirella Group for Barber Textile have not yet been received in respect of 90 per cent.

of the issued capital and accordingly the offer has been extended until 3 p.m. on Monday, August 9.

MORE SHOPS FOR WILLIAM HILL

BARBER BID

posed—the last payment totalled 6} per cent, in respect of 1967.

1970 .969 £ £ Croup profit\*

4,587 58,500
Taxation 117,433 40,616
Net less 112,840 113,314
From reserves 250,000 50,000
To capital reserv 42,504
Preference dividend 1,125 2,125
Forward 252,531 161,173
\* Including income from quoted investments 145,593 (123,004) and after charging exceptional items £61,000 (157,835).

† Profit.

### BIDS AND DEALS—(Cont'd)

# Weston Pharm. dividends in total £51,700 payable in the Birmingham and Coventry to Weston. Full details will be sent to a further 10 in Blackpool.

Permaflex and its subsidiarles are

### J. LYONS BUYS **BOWNESS HOTELS**

These latest additions were all purchased from cash flow. Chairman Mr. William Balshaw said: "We are continuing our policy of expansion on a selective basis."

J. Lyons and Company has acquired the capital of Bowness Rotels. Consideration is the issue by Lyons of £22,445 of 7 per cent. Convertible Unsecured Loan Stock 1981 ranking pari passu with existing stock except that divi-dend will accrue from September 23, 1971, together with £38,250 paid in cash and a further £12,500 Another 40 betting shops have been added to the country-wide chain operated by the William which, subject to adjustment, will Hill Organisation. The group has also obtained a further 12 new betting shop licences.

The beginning the test of the state of

duced.

Bowness own and operate the

### ANNUAL STATEMENTS-Continued **BIBBY & BARON** (HOLDINGS) LTD.

GREAT OPPORTUNITIES AHEAD

### MR. H. CECIL WILD ON THE PAPER AND PACKAGING TRADES

of Bibby & Baron (Holdings) Ltd. was held at the Registered Office of the Company, New

presiding.

Trading profit in the year ended 31st March 1971 was f722,890 against £632,384, on turnover of £9,890,100 against £579,800. After depreciation of £9,890,100 against £5220,540 18,579,800. After depreciation of £220,548 against £200,659 and taxation of £163,773 against £149,942 the net profit was £223,547 against £180,089. The

ordinary dividend for the year was 121% against 12% leaving a balance carried forward of £1.163,002 against £1.075.269. The following is the chairman's statement, as circulated to shareholders with the accounts: I am pleased to report an im-provement in the results for the provement in the results for the year ended March, 1971, as compared with the preceding year. The trading profit has increased by £90,506, and, after allowing for depreciation and tax, the net profit is £223,547 against the previous year of £180,089.

As usual, there have been wide variations in the fortunes of the various Subsidiary Companies, but they have all one thing in common, i.e. the year has been to all of them a fight against drastic increases in costs. Paper Bags

Against a background of infla-tion, in which wage increases predominated, we have been con-fronted with ever increasing difficulty in maintaining adequate margins. Productivity has been

high, presenting a correspond-ingly high target to our sales force. The successes achieved are a credit to all concerned. Plastic Bags Although reliability in quality in the new films now appearing on the market leaves a lot to be desired, plastic bags show signs of becoming competitive in the

traditional paper bag markets where we are acknowledged leaders. As and when our trading in these products justifies the high expense involved, so we increase our capacity to produce. Paper Making

The buyers' market in paper, though bringing some advantages

to bag making, has compelled us increasingly to look elsewhere for paper making profits, although we must retain as an insurance policy a certain capacity to support our conversion operations. The new installations at New Bridge Mills have made it possible for us to operate profit-ably in markets not previously within our reach.

At John Wild & Sons Ltd. very high standards of quality and productivity have been achieved.

The Annual General Meeting Baron Coaters Ltd.—Self Copy The auto-copying paper field offers the interesting situation of a rapidly expanding market com-

We continue to expand our markets profitably. Some expenditure must be anticipated

to ensure that our competitive position cannot be assailed. Cartons We started the year with a depressed market, but I am glad to report that an improvement

in trading conditions as the year progressed led to a better result. The search for new products continues, with some success. Bibby & Kardon Ltd.

I am happy to report that our associated company, Bibby & Kardon Ltd., has met increasing competition by widening their field of operations and by increasing turnover, thereby maintain-ing profitability and a dividend has been received from that Company. Dynadrive Ltd.

Our confidence in the opportunities of this market have not been realised, and we feel that we should not continue to support the resulting drain upon our resources. resources. We are drastically reducing our level of commitment, thereby releasing funds for more profitable activities. At this moment losses are not being incurred, but with the unpredict-

incurred, but with the unpredictable trading conditions being experienced by our customers, notably the machine tool industry, we must face the possibility that the order book could fall to a level at which further losses would become inevitable. In this case to continue trading might not be justified.

To cover any such eventuality we are making provision of £200,000 in the accounts.

Prospects Rapid changes are the order

of the day. Whether it be a new material sweeping the market, new processes or changes arising from international agreements. Common Market and the like, we keep ourselves poised to take advantage of opportunities as they arise. Our plants are up to date, our technicians and technologists are well trained and highly qualified. Our distribution facilities are of high order and access to the markets assured. Behind the gloomy prognostications of many of our leading industrialists may I be excused for detecting great opportunities on the horizon. I extend our sincere thanks for the spirited efforts of all those working for this Group. The report and accounts were



Coventry agreement issue

BY OUR MIDLANDS CORRESPONDENT

A SPECIAL meeting of Coventry played a part. Some 700 Avendistrict committee of the Amal- gers were lost to production. gamated Union of Engineering
Workers is being called to consider action against the Engineering Employers Association for terminating the 30-year-old rate fixing toolroom agreement. This terminating the 30-year-old rate fixing toolroom agreement. This has become a major issue among normal and none of the 80 or so nearly 10,000 workers in the city, whose rates are linked to it.

For some two months while the dispute has been going through the negotiating procedure, union members at federated and non-federated commembers of the association constraints.

members of the association re-ported difficulties on the first day erated and non-federated companies have been banning overtime and working without cooperation. This has had a cumulative effect with hundreds of workers having to be laid off at times.

Yesterday, 1.400 Chrysler workers at the Ryton car assembly plant were without work because of the dispute, although the repercussion of a recent strike at the associated Linwood, Scotland, factory also

of all the DE's placings are made through the register—there are between 35,000 and 40,000 job

seekers registered at any one time, and last year about 12,500 were actually found jobs.

Although the deadline for revoking the conventions is very near, no decision appears to have

10% PAY OFFER FOR COLLEGE **TEACHERS** 

which has claimed 35 per cent. (£51m.), will make its reply in London to-day.

The pay rise under negotiation, which affects some 50,000 staff in

By Michael Dixon

### Case against job charges

BY ELSBETH GANGUIN

MEMBERS of the TUC's employment developments policy committee yesterday saw Mr. Paul Bryan, Minister of State at the Department of Employment, and protested against the possibility monted some months, and of mooted some months ago, of charges being made to employers who fill vacancies via the DE's Professional and Executive

As reported in The Financial Times on July 28, the DE had sent letters to the TUC and CBI, pointing out that International Labour Organisation conventions S8 and 2, referring to the provision of free amplement services. Union leaders representing about \$7,000 college teachers were last night considering a basic 10 per cent. pay offertotalling around £14.5m.—from English and Welsh education authorities. The Association of Teachers in Technical Institutions, which has claimed \$35 per cent.

SS and 2, referring to the provision of free employment services, and ratified by Britain, could be revoked by August 9, or not again for a further 10 years.

The TUC delegation, led by Mr. George Lowthian, and including Mr. Harry Unwin, Mr. Dai Davies and Mr. Ken Graham, is understood to have expressed conunderstood to have expressed considerable concern about the principle of making any charges. The TUC fears that to revoke ILO conventions would damage Britain's prestige with the

organisation.

The Department is obviously anxious to improve the Professional and Executive Register's financial position and attraction. Only about 1 per cent. which was settled two weeks ago.

BARON

month at which negotiations finally broke down, warned the association that because termina-tion involved an alteration in terms of employment, individual employees involved would have to be informed. This has now been done and the next step is with the district committee.

### Birmid foundry men strike

THE three foundries in the Dartmouth Auto Castings divi-sion of the Birmid Qualcast Group sion of the Birmid Qualcast Group were idle yesterday—first day back from the annual holidays— because of a claim for a substan-tial pay rise by 150 maintenance men. More than 1,000 other workers were sent home again. At Rover's Solihull works 1,000 production workers, due back from their holidays yesterday, were told to take an extra day off for modifications to the 2,000 assembly line to be completed.

### MEETING MAY **DELAY FLIGHTS**

Holidaymakers face the possi-bility of delays at London Airport —Heathrow to-day as airport

workers attend a mass meeting over the union-blacked General Aviation Services.

Although recent meetings have attracted little support, shop stewards predict that 11,000-16,000 men will assemble to hear of union efforts to get the Canadian-owned company's Heathrow contract withdrawn. A spokesman said that a minimum cover would be left to handle incoming air-

Craft only.

Union feeling against GAS, the Canadian company which has begun handling Seudi Arabian Airways services at Heathrow, is based on the belief that the introduction of the company was duction of the company was unnecessary and could cause redundancies.

### EXTRA FLIGHT ON JERSEY ROUTE

Britsh Island Airways is to include an extra Sunday return flight between Exeter and Jersey and revised timings on the Gat-wick (London)-Antwerp route in its winter schedule.

The programme, which become effective on November 1, otherwise retains nearly all services from the previous winter the previous

## World Value of the Pound

The following list contains the latest market rates shown should not be taken as being or official rates available on August 2, except where otherwise indicated. Market rates are out reference to an authorised dealer. the average of buying and selling rates except where they are shown to be selling rates only. In somes cases market rates have been calculated from the market rates of foreign

currencies to which they are tied.

Exchanges in the U.K. and most of the countries listed are officially controlled and the

Abbreviations: (S) member of the sterling area; (O) official rate; (F) free rate; (T) tourist rate; (n/c) non-commercial rate; (n.a.) not available; (B) bankers' rate; (Br.) broker's rate; (A) approximate rate, no direct quotation available; (sg) selling rate; (nom.) nominal.

•	Place and Local Unit(s)	Value of £ Sterling	Place and Local Unit(s)	Esterling	Place and Local Unit(s)	£ Sterling
	Mghan'tan . Aighani	200	Greece Drachma Greenland Danish Krone	7214 18-1514	Paraguay Guarani People's Dem.	8011 <sub>2</sub> (F)
	Albania Lek	§ 12(O)	Grenada (S) H. Caribbean \$	4.80	Rep. of Yemen S. Yemen Dinar	7.0 105(F)pom
	Algeria Divar	) 60(T) 11.8112(ng.)	Guzdakoupe Leesi Franc	15.85 2.413 <sub>4</sub>	Peru Sol Philippines Ph Peso	15.5819
•	(French Franc	13.65	Gram U.S. 8 Gustemala Quetzal	2.4134	Pitcairn Is.(S) E Sterling	) <u> </u>
٠.	Andorra French Franc	198.00	Guinea Guinea Franc Guyana (S) Guyanan S	586 4.80		2.14291 <sub>2</sub> 8.6
٠	ingols Ang. Escudo Antigua (S) E. Caribbean S	68.85 4.80	contains (a) contains a		Poland Zloty {	△△57.8(T)
•	trgentina Ar. Peso	11.564	Haiti Courde	12.0834	Portuga I Pase Escudo	. 88.85
•	lustralia (5),. Australian S	2.14711 <sub>2</sub> 60.291 <sub>2</sub>	Honduras Rep Lempira Hong Kong (S), H. K. S	4.851g 14.5729#	Port Guines Guines Escudo Port Timor Timor Escudo	68.85 68.85
	Sustria Schilling	68.85	Hungary Forint	28.18(U)	Principe Is.,. Guines Escudo Puerto Rico U.S. \$	. 68.65
		1 2.41	Hangary Forms 1	72 (T)	Puerto Rico U.S. \$   Qatar (S) Q. Dabai Ryal	2.41°4 11.445
	Bahamas (S) Ba Dollar Bahisin (S) Dinar	1.142	Iceland (8) I. Krons.	· 212.65(A)	Reunion	1
	Briesric Is Spn. Peseta Barbados (S) E. Caribbean S Belgium B. Franc Bermusia (S) Eda. S § §	169.00	India (S) Ind. Rupee	78.04	He de la C.F.A. Franc	6861 <sub>2</sub>
4	Belgum R. Preno	4.80 720.00	Indonesia Rupiah	907.2:	Rhodesia Pound 242	11.8. 14.4
	Bermuda (S)., Bda. 8 55	2.4	l lean	184.75	Romania Leu	43.2(n.c.)
·	Solivian Holivian Peso	15.04 28, 121g	Iraq Dinar Irish Rep. (S) Irah E	0.8±/ 1.00	<u> </u>	45.2(T) 240(O)
ı.	Solvanta (S), S.A. Rand	1.716	(	5.40	Bwanda Kwanda Franc	265(F)
•	Scazil ('interiro	12.74	Italy Lira	7,5065g 666 <sup>1</sup> 2	St. Christo-	i
-	år. Hond's (5) Br. Hdrs. S år. Selmin Is(S Australian S	4.0 2.147112	Ivory Coast., C.F.A. Franc Jamaica (S). Jamaica Dotlar	2.00	pher (8) K. Caribbean \$ St. Helena (8) £ Sterling	4.85
+	b. Virginieso U.S. S	2.4134	JADED JOH	864 <sup>2</sup> 4 0.862	St. Lucis (S) E. Caribbean S	4.80
•	Mermei (S). Brunei S	( 2.81(O)	Jordan (5) Jdn. Dinar Kenya (5) Ken Shilling	17. 17.1g	St. Pierra C. F. A. Franc St. Vinceut(S) E. Caribbean S	B661g
	idigaria Lev	4.8(T)	Kenya (S) Ken Shilling Korea (Nth) Won	6_17	St. vinceut(5) K. Caribbean \$ Salvador El Colon	4.60 6.05
	iuma Kyst	11.428544	Korea (Sith) Won Kuwast (5) Kuwast Dinar	896.92 0.05/15	Samua(Am) U.S. \$	2415a
•	Jurundi Burundi Franc	)	Laos kip	578(O)**	San Marino Italian Lira Sao Tome Guinea Escudo	,1,5065 <sub>6</sub> 68.85
	ambodia Riel			1,200(P)	SaudiArabia Kyal	10.6ed
	Ameroun Rp. O.F.A. France	i 165 (agi 16681g	Lebanon Lebanese &	7.92	Seychelles (5) S. Rupee	15.85
	Anada Camedian S	2.463g	Lesotho (S) S. Afn. Rand	1.718 2.413 <sub>2</sub>	Sierra Leone (S Leone ee Singapore S Singapore S	2.0 7.58875
Ϋ́	anary is Spanish Peesta aps Verdels. Cape V. Secado	168-00 88-85	Liberia Liberian \$ Libya (S), Libyan £	U.857	Somaiz Rep Som. Shilling	17.1415
	Jeylou(5) Ceylon Rupes	14.256	Liecht pst'n. Swiss Franc	9.881 <sub>B</sub>	Sth. Africa(S) Rand S.W. Africa	1.716
	Thile C. Escudo(nom !	29.65(B) 68.77 Br.)	Luxembourg Lux France	120.80	Territories (S) S.A. Rand	1.716
	Jhina	J. 913	Macao Palaca Materia Portug'se escudo	14.41 68.85	Spain_ Peasta	168-OD
•	. clombia C. l'eso	47(F+b ††1.20062	Mainumay Rn. Mtc Franc	6661g	Span. Ports in North Africa, Peseta	168.00
	Jungo Ex Belg Zeiro Josta Rica Colon	15.224	Malawi (S) esk wacha ee Malaysta S Malaystaa S	1.99 7.86875	Sudan Rp, Sudan £	L ULBĞDĞ
	- ULB 1, NING 1,680	2.413 <sub>4</sub> 1.0	i Maidivo Is.(5) Mai. Kupea - (	11.40	Swaziland (S) S. A. Rand	1.116 12.4719
	Dyprus (5.) Cypeus £ Nechoslov'ka Koruus	17.28(U)1	Mais Rp Mais Franc Maitz (5) Maitesc £	1,553	Sweten 5. Krons Switzerland Swiss France	9.881a
		(88.745:T)	Martinique Local France	15.551g	Syria Syria £	SIg(O)(A)
į,	Dahomay C.F.A. Franc Comurk Dant-h Kroue	6661 <sub>2</sub> · 18. 15 4	i Mauritabia C.F.A.Franc i	66612	Tanzania (S) Tan Shilling	11(F)(A) 17.1088(Mg)
•	Dibuti Dibuti Franc	60B(sg)	Manritius (5), Maur. Rupee Muzico Mexican Peso	13-غ 60.2J	Thetiano Salit.	50.65½ 5.908
	Jominicus) E. Caribbean S Jomin. Rep Dominican Poso	4.89 2.413a	I Midumiozi C.F.A. France I	6861z	Tibet	18.64
	Ecuador Sucru	((Unland)	Menusco French Franc	15.35 9.50(O)	LUCU BP C. F. A. FERRE	68815
		(80KF) nom	Hongula Tugrik	14.40(T)	Tongs is. (5), Pa'eugs	2.145 4.80
	Expt Kgyptiau £	1.04B(A)	Montserrat(S) E. Caribbean Morocco Dirbam	4.80 12.07(sg)	Trinidad (S) Trin & Tobago Trucial Shk(S) \$	
	Thirpia Ethiopian S	g g	Mozambique, Muz. Escudo	68.85	Tunisle Tunisles Disse	1.254(eg)
		189.00	Muscat & Rial Saidi¶	,	Turkey Turkish Lira Uganda (S) Ug. Shilling Uki. States U.S. Dollar	35.8575(eg) 17.1738
	raikland is. Fatkand is. £	7.0		2.1471 12	Uki. States U.S. Dollar	2.4134
	Parce is Danish Krone	18. 1814	Nauru Is. Aust. Dollar Nepal Nepalese Kopea	24.3013	Urngusy Urugusy Peso U.S.R Rouble	601(F) 2.177
•	iniand Narkka	2,09½ 10.08½	Natherlands (duilder (	B.5776	Vatican Italian Lira	939D3.F.
	"WIDOW New Talwasi B	96.24	Netherlausie   Surinam   Guines   Guider	4.44	Yenezuaia Bullvar	10.641g(F)() 8.85(O)
	Trance French France fr. C'tyin Afe C.F.A. France	15.33 6561 <sub>2</sub>	Ken W. Ind. Andulul Guld.	4.44 2.1471 ½	Vietnam (Nth Dong	15.24(T)
	"F. Gilleria Level Proces	16.55	New Ciginos (S Aust. Dollar	215.43	Victnam (Sth) Pisstre	11(A)039
	2. Pac. le C.F.P. France	242.36	New Hebrides   Prane Aud. Dollar	2 147 1 18	Victnam (Sth) Plastre Vigna is. U.S. Dollar	2.4154
	lamble on		N. Zeshand (S) N. Z. Dollar Nicaragus Cordola	2, 1429 1 <sub>2</sub> 18,9842	Voltage lip C.F.A. Franc. W. New New Guines.	85812
	iambia(S) Dalast A	6-D	Niger Russia, C.F.A. Franc	66612	Ambés comesi	5.577g
	Oslmark	10.01	Nimeria (5) Nimerian £	0.8o; 12 1/_173g	Western Samos (5) Samosn Thaler	
	Jermany   Deutschemark	8.365 <sub>8</sub>	Pakistan (S.) Past Rupes	8.75♥	Secret for demand timper	1.72
	ibana bis conte	2.45	Panama massa balbab	2414	Yemen Ryal	. n.e.
		7.0	Canai Zone U.S. 8	2.4154	Yuguslavis New Y. Dinar	<b>58</b>
	illier a Aust. Dollar	9.1471 <sup>1</sup> 9	Papus (S) Aust. Dollar	2.147 112	Zamhia(S) Xwacha	1-71425*
		•				

That part of the French community in Africa formerly part of French West Africa or French Equatorial Africa.

Government Tax of 0.2 per cent. Louding note 74th 132-135.

Of the Trucial Sheakdoms, Abu Dhabi has adopted the Bahrain dinar, Dubai, Ras al Khaumah and Sharjah have indroduced the Qatar Dubai val as have the other Trucial States, Ajman, Fejairah and Umm al Qawam.

Abi-tangan and Economy on Return on 1, 1967.

surrendered to banks in Pakistan.

Afthere is a special tourist rate of 40 zlotys to the dollar on exchange beyond a certain amount.

Whong Kong dollar to II sterling.

The exchange rate system has been revised, and a general official parity of 378 replahs to the U.S. dollar introduced. London note rate 1.000-1.200.

Bermuda bas introduced a decimal cutrency, based on the Bda dollar, at a rate of 2.4 to the Bda poind, which remains legal tender for the time being.

A decimal currency, the dollar, equal to 10 Rhodesian shillings was introduced by the independent regime on February 17, 1970. The RH pound has a parity of \$1.52.20. The parity of the RH dollar is \$181.40.

A new currency, the Rial Said, at gold parity with the pound, has replaced the Gulf Rupec.

### APPOINTMENTS.

# H. J. Heinz financial director

Mr. Keith L. Smart has been appointed financial director of H. J. HEINZ COMPANY. He succeeds Mr. J. B. Pollock appointed a sixth industrial advisor, Dr. Hugh Campbell, aged 54, a director of Chloride who has retired after 41 years'

Mr. Keith L. Smart

The industrial advisors are usually businessmen with Board experience on two-year secondment from their companies. Although assigned to individual areas of work, they operate very much as a team. each drawing from the others' experience of the different fields of industry and of the various aspects of management

New industrial

By Our Industrial Correspondent

GOVERNMENT

adviser

appointed

Electrical Storage.

Dr. Campbell took a Ph.D. at Cambridge in 1946, and continued there to do graduate research, extended later with May and Baker. He then became research manager of became research manager of the Chloride group, and has been general manager of two companies within the group— Electric Power Storage and Electric Power S Alkaline Batterics. ndustrial advisers were first

brought into Government in 1964, so that Departments could have the benefit of up-to-date and independent experience and advice in the formulation of industrial policy.

industrial policy.

The present industrial advisers are Mr. D. W. Hardy (co-ordinator), vice-president finance and administration, American Leaf Organisation, Imperial Tobacco, Mr. A. C. Buck, director, Reckitt and Colman, household division; Mr. D. J. Liston, general manager, plastics group, Metal Box, and managing director, Shorko-Metal Box; Mr. K. J. Griffin, area secretary, Cardiff area, the Electrical, Electronics and Telecommunications Union—Plumbing Trades Union; and Mr. B. R. T. Aitken, company secretary, British Sidac.

K. G. Faircioth (marketing), Mr. R. H. Hayes (regional operations), Mr. R. A. Lovick (finance) and Mr. R. D. Vaughan (central ad-

ministration). Mr. J. S. Hendry has been appointed managing director of the Walter Kidde Company in the U.K. He succeeds Mr. Andrew Smith who continues as a consul-

Mr. David Jack, previously investment manager of Brown Shipley and Co., has been ap-pointed to the Board of FIRST INVESTORS AND SAVERS, the investment management and tax planning subsidiary of J. H. Vavasseur and Co.

Mr. John W. Nicholson has been appointed a full-time executive director of BOVIS LIMITED with special responsibility for international expansion. The chief executive of the Bovis Property Division, Mr. Barry Abbott, has also been appointed a main Board director of BOVIS LIMITED.

Dr. Paul Williams has been ap-Mr. Smart, who joined the com-pany as a trainee in 1953, was elected to the Board earlier this year. He remains as general manager of the company's profit pointed managing director of ADSHEAD AND GEESON, the dyeworks subsidiary of Litton Textile Holdings.

Mr. Drummond Simpson (managing director of Cox and Kings) has been appointed chairman of TRAVEL INDEX, a controlling interest in which has been acquired by Cox and Kings, a member of the National and Grindlays Banking Group.

Mr. David Groom has been appointed managing director of Travel Index. The remaining members of the Board will be Mr. Robin Bradshaw, Mr. Anthony Good and Mr. George Warren (directors of Cox and Kings), to-Mr. Dick Ashby has been appointed a director of the ROBERT STIGWOOD ORGANISATION Mr. O. F. Lambert and Mr. B. J. West have become joint managing directors of the AUTO-MOBILE ASSOCIATION responsible to the Director General, Mr. A. C. Durie. Four new directors have also been appointed. They are Mr.

appointed managing director, Europe, for RELIANCE ELECTRIC COMPANY, of the U.S.

COMPANY, of the U.S.

\*\*

Mr. J. G. Birley has been elected chairman of EDINBURGH INDUSTRIAL HOLDINGS in succession to Mr. R. Williamson who continues as a director.

\*\*

Mr. C. Hagerup has relinquished his position as chief executive officer of TUNNEL CEMENT because it is a continue as chairman to continue as a director.

\*\*

Mr. C. Hagerup has relinquished his position as chief executive officer of TUNNEL CEMENT because it is a continue as chairman to continue as a director.

\*\*

Mr. C. Hagerup has relinquished his position as chief executive officer of TUNNEL CEMENT because it is a continue as chief executive officer of TUNNEL CEMENT because it is a continue as chief executive officer of TUNNEL CEMENT because it is a continue as chief executive officer of TUNNEL CEMENT because it is a continue as chief executive officer of TUNNEL CEMENT because it is a continue as chief executive officer of TUNNEL CEMENT because it is a continue as chief executive officer of TUNNEL CEMENT because it is a continue as chief executive officer of TUNNEL CEMENT because it is a continue as chief executive officer of TUNNEL CEMENT because it is a continue as chief executive officer of TUNNEL CEMENT because it is a continue as chief executive officer of TUNNEL CEMENT because it is a continue as chief executive officer of TUNNEL CEMENT because it is a continue as chief executive officer of TUNNEL CEMENT because it is a continue as chief executive officer of TUNNEL CEMENT because it is a continue as chief executive officer of TUNNEL CEMENT because it is a continue as chief executive officer of TUNNEL CEMENT because it is a continue as chief executive officer of TUNNEL CEMENT because it is a continue as chief executive officer of TUNNEL CEMENT because it is a continue as chief executive officer of TUNNEL CEMENT because it is a continue as chief executive officer of TUNNEL CEMENT because it is a continue as chief executive officer of TUNNEL CEMENT because it is a continue as chief executive officer of TUNNEL CEMENT because it is a conti

Mr. David King has been appointed an additional director of BURRELL AND CO. He has been a director of the selling organisation, SCC Colours, since 1964. Mr. John Burrell has resigned as a director of Burrell after 50 years on the Board.

The MERSEY DOCKS AND HARBOUR COMPANY, which came into operation yesterday, has appointed two new executive directors. They are Mr. H. G. Wrigglesworth, finance director, and Mr. J. B. Fitzpatrick, personnel and industrial relations director.

Mr. Wrigglesworth, a chartered accountant, has been with Binder Hamlyn Fry and Co., management consultants, since 1963. Mr. Fitzpatrick, a solicitor, was pre-viously the Dock Board's person-

manager.

Mr. J. C. Marshall has been made the company's general manager and Mr. Benjamin Holt becomes chief administrative manager.

Mr. J. M. Anderson has been appointed chairman of BRITISH SYPHON COMPANY. He succeeds Mr. H. C. Mediam who has retired at the age of 65 at the age of 65.

Mr. D. M. L. McWilliam, an executive director of Charles

pointed to the Board of JESSE TOYNBEE AND CO., and will be responsible for the newly forme currency department. Mr. W.

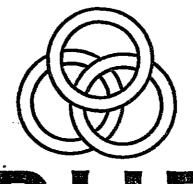
pointed managing director. Sir Eric Griffith-Jones, chairma and chief executive of the Guthr and chief executive of the Guint Corporation, has been appoint deputy charman of the COMMO WEALTH DEVELOPMENT CO PORATION from October 1. It intended that Sir Eric should su cood Lord Howick of Glendale chairman when the latter's ter of office expires on June 30, 197

### £5M. BP SHIP CONTRACTS IN BELGIUM

By James McDonald. Shipping Correspondent

BP Tanker—principal shippi subsidiary of British Petroleum has signed contracts believed has signed contracts beneeved be worth about £5m. wi Cockerill Yards, Hoboken NY Religium, for the building of ty products-tankers each of 25,0 deadweight tons, for delivery 1973-74.

The ships, to be built to I specifications, will be propelled I Cockerill B and W diesel engine of 9,000 horse power. They a generally similar to ships on ord. from yards in Britain, Sweden at Belgium for delivery during 19



# KRUPP Industrial Leadership through orporate Strength

KRUPP has successfully completed a decisive phase of progressive consolidation programmed over the past three years.

Intensive rationalisation, a sound financial position and a fully integrated company structure now ensure a more profitable future which combines advanced technical and productive know-how with corporate strength.

### Review 1970

The year 1970 was largely successful.

\*Total group turnover increased 12% exceeding 7000 million DM.

\*Net profit reached 110 million DM an increase

of around 50 million DM. \*Orders on hand at year-end stood

at 4500 million DM.

\*Exports were slightly lower at 1274 million DM with the reduction due primarily to the high cost of refinancing and the DM revaluation.

The main export markets were EEC, EFTA and

8% the Comecon Nations.

The projected long-term investment programme over the period 1972 / 74 will total 800 million DM.

The overall results however, were adversely affected by explosive cost inflation with labour expenses alone accelerating by 15% with only a marginal increase in the workforce of 80 000.

### Outlook

The economic retrenchment in Germany reflected in a marked slow-down of industrial activity and the curtailment of investment programmes allow only cautious optimism for the near future.

The continued extreme rise in material and labour costs as well as the international monetary uncertainties are additional negative aspects when assessing future growth and profit developments.

However, through controlled expansion concentrating on systematic product research and development and employing scientific methods to further technological progress, KRUPP is well prepared to meet the challenges of the future.

The corporate structure of KRUPP today well assures its ability to overcome any domestic economic weakness as well as additional difficulties in exports.

KRUPP has six operating units:

Steel. high grade alloy steels, rolled products. Metallurgy Titanium and special alloys, sintered carbide, castings and forgings. Plantmaking and shipbuilding

Design and construction of integrated sieel, chemical and petrochemical plants. cement facilities, shipbuilding, steel-framed buildings and hydraulic steel structures. bulk handling plant, tankers up to 300 000 tons, multipurpose freighters.

Mechanical engineering Diesel engines,

power presses, electronics and efectrical engineering. heavy cranes, textile and plustic machinery, nuclear pressure vessels.

Trade Merchandising of iron and steel. heating and

solid and liquid fuels.

Research and services New diesel engine developments. arctic shipping experiments.

In addition, through associated companies, KRUPP is actively engaged in aircraft construction and space exploration.

KRUPP today and tomorrow

# QUARRING

FINANCIAL TIMES SURVEY

# Anticipating new demands

3y ANDY McELROY

rstwhile customers occasion- concrete. Ily to be dazzled by the paper ies, on sound premises, the ase for artificial equivalents of uarried products has never aught on to a significant extent. roduct. In addition, while pro- able to the user. its are seldom spectacular.

re diverse, but the main ones' who were quick to see that, concrete, in the past 20 years, could be drastically reduced. as undergone a remarkable The touchstone for efficiency argely by rule of thumb to a capital employed per worker. or an inrush of cheap, consis- activity, outside the scienceent and readily available based

ictory-made aggregates.

If there were a league table not happen, and for very good stable prices for quarried f industries based on their pub- reasons. Although factory-made materials. ic appeal, quarrying would aggregates have come and gone ome very close to the bottom. like mayflies, customers have In terms of approbation, it been adequately catered for by aces two problems: the associ- the quarrying industry's ability tion in the public mind with to provide aggregates in exactly lain unadorned holes in the the size and quality, at the right round, and the willingness of price, needed for any type of might be thought to be pure

Part of the secret in this is dvantages of "technologically- that the quarrymasters have, ased " substitutes. In this latter almost without exception. antiontext there is a distinct bias cipated needs. A good example a some quarters towards the is the way that new sources iew that what comes from a were developed in the late 1950s actory must ex principio be in anticipation of the growth of uperior to that occurring reinforced concrete construcaturally. Based, like all falla- tion, both in situ and precast.

### Massive investment

This swing towards concrete Looking at the performance as a material at the expense of f the industry it is immediately others, and increasing specialioteworthy that growth has sation in types of concrete, has een, since the early 1960s, been followed by an extension aster than the gross national of the range of aggregates avail-

This has not been done withosses on wholly quarrying oper- out a massive investment on tions are seldom recorded in the part of the industry. Aimed he annals of industrial dis- principally at extending the range of products, investment No matter what the industry, has carried with it a two-fold here are two factors that are benefit. Crushing plant, for redominant when considering example, which could produce rowth and profitability. One is different sizes from a common he development of the market seam, was required. In some hile the other is the enterprise ways this need was the first 'nd efficiency of the industry. stage in the technological educa-Markets for quarry products tion of the quarrying companies, re for aggregates for concrete given the right equipment, nd roadstone of various kinds. labour costs and handling costs

hange from a product made in an industry is often the ange of formulations closely In quarrying, this is currently ailored to individual applica- running at £50,000 per capita. ons. Such a trend should a high figure by any standards. ave, according to the tech- Modern quarries are as highly ological bible, opened the way mechanised as almost any other industries, accounting substantially for both the ability a very large extent on the cor-No great historical insight is to expand output to meet excep- rect choice and use of aggreequired to know that this did tional demand and remarkably gates.

In retrospect, the quarrying industry in general has shown great perception in keeping up with, and anticipating, the needs of customers. So often this good fortune, but it has its roots in the history of the industry's growth. Marketing may be a new and fashionable concept, but the industry has always, since the earliest days, looked on market development as a prerequisite of site develop-

No company acting as a second-line supplier to industries like construction and civil engineering, so subject to the whim of government, would survive for any reasonable period without such market development. During the 1940s certainly, there were too many mistakes made in developing new sources on the basis of optimistic forecasts, but this tendency was quickly corrected. If one looks at the industry

over the past ten years there is a discernible shift in emphasis in both extraction and treat-In particular, some materials, such as slate, have been largely superseded by manufactured clay tiles for roofs. At the same time, changing demands from the construction industry have led to the development of equipment that produce aggregates of strictly controlled size and This change has also meant that there is more emphasis in locating the correct type of deposit in the first place. That this should have happened is not in the least surprising. On average, aggregates form over 80 per cent. of the total volumetric content of concrete, and so the properties of the finished material depend to

and advanced equipment, a factor that has, in the past, played a significant part in protecting it from the vagaries of the economy and ever-rising labour

buoyant in the immediate future. Especially now that the Government has chosen to reflate the economy, prospects look bright for a resurgence in construction work. Immediately, the special schemes to relieve unemployment in the hardesthit areas of the country will

In many similar situations, state is well nigh impossible, duction capacity. Again, however, the policy of steady investsuch peaks, and their correswithout too much distress.

### Conveyor system

Much of the credit for the present situation lies with the pattern of usage by customers very closely, and have should help to ease the path been quick to see the opportunities open to them for selling of drilling, digging and crushing. If one type of

At present, the industry is still high-capacity conveyor system, investing steadily in new sites which has increased the output of sites, reduced labour needs and incidentally cut down the noise and dust associated with quarrying.

It is this last aspect that poses one of the main probcosts. Since these measures have lems for the industry in the been successful in ensuring a immediate future. Public consteady growth despite the mixed cern with despolation of the land is, quite rightly, growing, fortunes of its main customers and there has been strong in the construction industry, opposition to the development there is every reason to think of new sources. But these that it will keep the industry sources must be developed if the demands of customers are

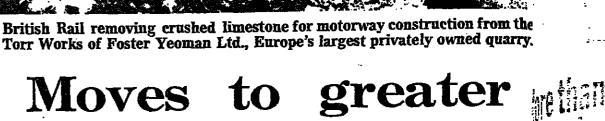
### Restoring damage

For the industry this means that there must be a re-evaluation of the economics of, firstly, this work will cause the least mean an injection of funds in public concern; and, secondly, the public sector. Such an upthere must be a willingness to turn must be reflected, almost make good any damage caused immediately, in the quarrying to the countryside.

Restoring a site to its former other industries have found that but several companies have they are badly placed to meet shown what can be done to allay increased demands on their pro- the fears of the public. An example of turning a quarry into an amenity is in the floodment in quarrying means that ing of gravel pits so that they ponding troughs, can be met ing. There are numerous such artificial lakes throughout the

equipment manufacturers who generated by showing that ordi-

worked them.



By JAMES MITCHELL

efficiency

the technology of quarrying in slate is still split and dressed by recent years has not so much witnessed any dramatic breakthroughs as become steadily country, landscaped at the ex- more efficient. Equipment and pense of the companies which machines at the rock face have improved greatly in mobility Obviously, this means addi- and capacity while processing and concrete cutting and for the tional costs, but the goodwill plant likewise has got bigger, faster and more automated. Yet, have, over the years, followed nary people can benefit directly in essentials, quarrying techquarrying activities niques remain largely as they

Sedimentary rock, such as It is easy to be too sanguine limestone, sandstone or shale. Hydromechanics Research Assomechanised installations for about an industry's prospects, is still won largely by blasting ciation hopes to put this right, handling as well as improving but in this field companies have and shovelling, though ripping however, starting with an intershown time after time that with is also being employed on a national symposium on the subwise investment and foresight much wider scale to-day, ject to be held early in April machine had to be singled out one can adapt and prosper in Igneous rocks, such as granite, next year at the University of

As in other productive fields, or drilled and broached, while

In this connection, however, one relatively new development is worth mentioning in passing developments that have taker -namely, the use of high-pressure water jets on certain soft rock faces, for tunnelling, coal are now available in capacities machining, cleaning and descaling of products. Not much of this has been carried out in cut significantly the time taker Britain so far, nor has there been much co-ordination of pilot activities elsewhere. The British

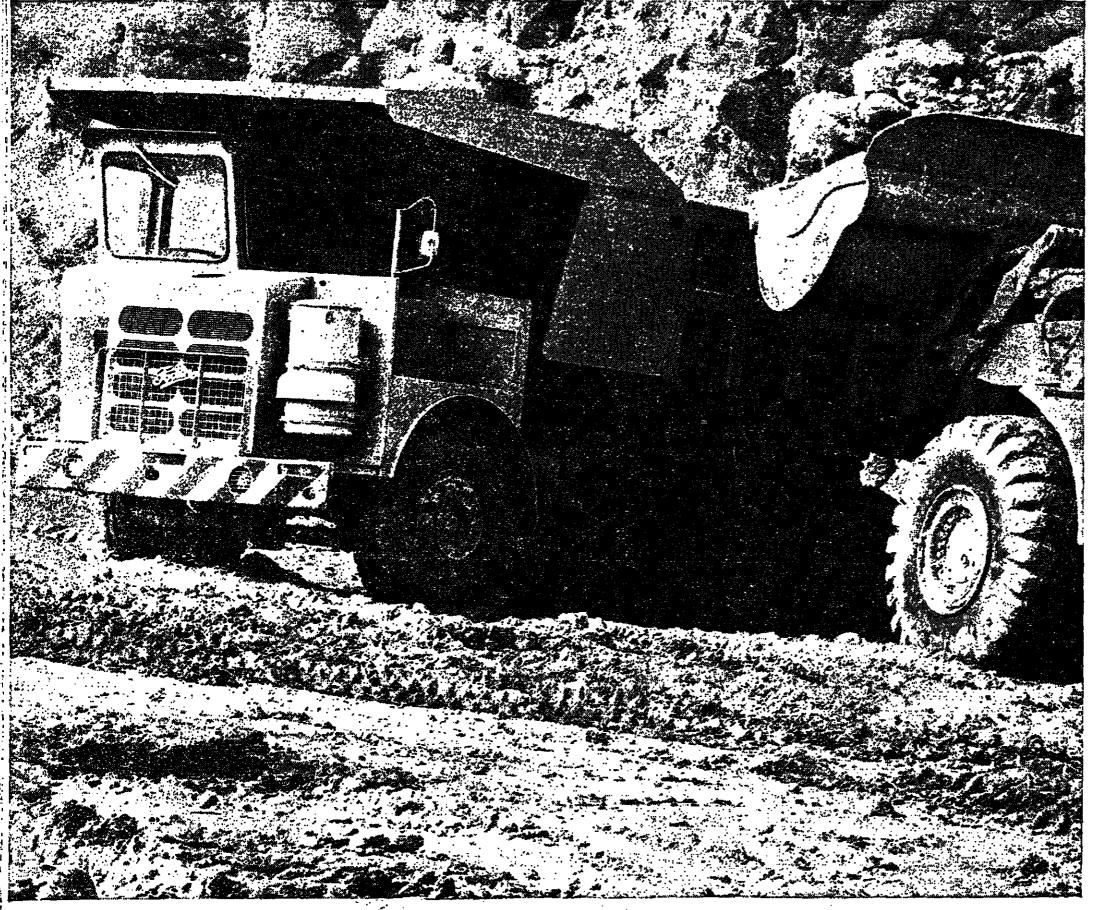
But the greatest technical ad vance to be found in the in dustry as a whole in recent years lies perhaps in its in creased mobility through the place in the design and manu facture of dump trucks. These of five to 100 tons, with models running on tracks or specially designed rubber tyres, and have

treatment plant. A major problem faced by users of wheel loaders, how ever, is high tyre cost. In ar effort to overcome this, one o the leading manufacturers o quarry equipment, The Cater

to get rock from the face to the

Continued on next page

# It will save you a few thousand pounds. But that doesn't mean you have to treat it with respect.



Compare the prices of all the 27 ton dump trucks available and you'll find that Fodens are a few thousand pounds less expensive than the rest.

From that you might deduce that the Foden is in some way less of a dump truck.

You may even be tempted to think our dumper is merely a reinforced version of one of the extremely durable and dependable road vehicles that we produce.

In fact nothing could be further from

The Foden dumper is every inch a dumper. Every component is specially built to withstand rough treatment in tough conditions.

Which means you can work our dumper just as long and just as hard as those that work out several thousand pounds more expensive.

So when you want a dump truck that will take a lot of punishment without taking too much of your money you needn't look any further than Fodens.

Fodens Limited, Elworth Works, Sandbach, Cheshire, Tel: 093 67 3244 10 Hanover Street, London, W.1., Tel: 01-499 5932





British Rail removing crushed limestone for motorway construction from the

# **More than stones** me out of our quarries

illions of tons of minerals come from Steetley quarries each including 5 million tons in the U.K. alone.

ey're extracted, processed and distributed to many indusincluding iron and steel, civil engineering, glass, agriculture, er, paints, plastics and chemicals, where they are vital to - nanufacture of countless end products.

aetiey's growth is to a large extent due to development of mite and limestone: they've found more uses for dolomite any company in the world.

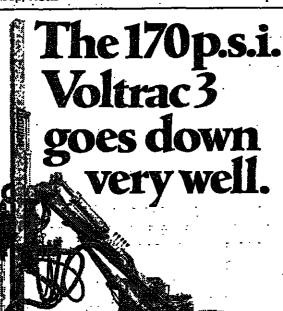
id overseas, in Canada, Spain and Australia, Steetley are sifying, expanding - constantly looking for new ways of asing profits through research, new product development modern management.

eetley know what you need in minerals, in mineral tech--gy and in profits. They are going all out to get them. you would like to learn more about Steetley, please write copy of the fully illustrated Annual Report.

Steetley Company Ltd : Jest Jox No 6, Gateford Hill ∹sop, Notts

'eate





When you use the Holman Voltrac 3 Crawler Drilrig you use down-the-hole drilling at 170 p.s.i.

This means that you can drill twice as fast

as a rig that operates at 100 p.s.i. The Voltrac 3 has more power, greater

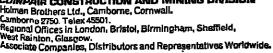
stability and a wider drilling coverage than your old drill rig and it can do so much more.

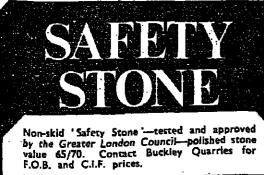
Get the advantages of high pressure D.T.H. drilling with the Voltrac 3 now, it's tailormade to suit your operator and custom-built, for your needs. So don't wait for your old drill rig to wear out, enjoy the advantages of the Voltrac 3 now.

Call us today.



COMPAIR CONSTRUCTION AND MINING DIVISION Holman Brothers Ltd., Camborne, Cornwall. Camborno 2750. Telex 45501. Regional Offices in London, Bristol, Birmingham, Shaffield,





G.L.C. APPROVED

QUARRYING II

# Consideration of the environment

By JAMES MITCHELL

ahead with limited test boring pounds. in Snowdonia National Park has sign of the times.

On the one hand are ranged the conservationists, many of than 861m tons of crushed and whom are ready to scream sight of a dump truck or mechanical shovel. On the other is the extractive industry, which rate of increase can be expected in the past has rarely been in Britain. reluctant to rip open this green and pleasant land and which often tends to be over sanguine about the extent of the mineral wealth that may lie concealed beneath any given area.

whose views on any project are ticular. seldom given a great deal of "The simple fact is that, publicity but who are often just without quarries, British geology as interested in jobs as in the North Wales.

### Neutral course

judge each scheme on its have been exposed by quarrying merits," a senior official of the operations. Department said. "I should add, however, that there are with which to-day the industry times when the more vocal sec- readily co-operates, is to inflution of the conservationists get ence and, where necessary, things a bit out of perspective. control the quarrying process If every quarrying proposal and the after-use. This was were to be turned down on the made clear a few months ago grounds that it might despoil by Mr. Peter Walker, Secretary the countryside, we would end of State for the Environment, up with no extractive industry when he presented the Sand and at all, and I need not labour Gravel Association's Brewis the consequences of that."

Even so, the consequences are merit. worth looking at briefly. Every Sand and gravel output in and one uses by industry and tion. civil engineering enterprises. It "Here," Mr. Walker stressed, formed a new company, Quarry is quite impossible to put a "lies a tremendous opportunity Tours Ltd., with a view to open-

The outcry in certain quarters precise money value on this out- for these crowded Islands. We ing part of the workings to over the Government's decision put, though it must run into have artificial lakes being tourists. The attractions will to allow Rio Tinto-Zinc to go the hundreds of millions of created for us because most of range from trips in special

Moreover, demand for quarry the U.S. used or sold no less broken stone: by the year 2000, commercial vandalism" at the it is expected that this figure

### Loss to schence

A second consequence of running down the extractive industry in this country would Somewhere in the middle is be the loss to science and to to be found the local population, geological activities in par-

would be really up against it," local environment. This, for stated a member of the Nature example, is thought to be the Conservancy staff. "Though it case with the RTZ proposals in is not generally realised, quarrying reveals far more sites Amid all this, the Depart- of special geological interest ment of the Environment or than it ever despoils, one one of its satellite bodies is example being the Wren's Nest left to hold the ring. geological trails at Dudley, Staffordshire.'

Altogether, the Conservancy is concerned with more than "We must, of course, pursue 2,000 Sites of Special Scientific a strictly neutral course and Interest (SSSIs) many of which

Official policy, then, and one Trophy for work of outstanding

year the quarrying and open- Britain, the Minister pointed east mining industries in Britain out, had increased from 50m. pits. extract literally hundreds of tons in 1954 to 100m, tons in millions of tons of stone and 1969 and would probably other minerals — limestone, double again by 1985. Land sandstone, granite, gravel and quarried for this purpose had slate, to mention only a few increased to 4,000 acres with —which are put to a thousand more than 1,000 pits in opera-

the quarrying lies in river valleys - here are man-made drawn national attention to a stone is likely to grow steadily lagoons for water sport. Indeed, type of controversy that is year by year into the foresee in England alone, the industry a craft shop, cafe and eventually becoming, as it were, almost a able future. In 1969, for has probably supplied more sign of the times.

example, the quarry industry in inland water than Nature has managed herself. This is a fine legacy . . . but we can no longer afford the luxury of waiting for Nature to carry out its own

will have risen to at least reclamation. An increasing 2,500m tons, Much the same population and the growing rate of increase can be expected demand for land—to say nothing of aesthetic considerationsmake it imperative that all extraction operations nowadays are conducted in such a way that the land afterwards becomes an immediate asset."

These sentiments have been echoed in a practical manner by industry itself. Conservationists of every kind should welcome the news announced recently that Rio Tinto-Zinc and six other leading natural resource companies are to form an independent commission to study and make recommendations on environmental problems created by the extractive industry.

### Many schemes

Meanwhile, much has already

been done both by the industry and local authorities to make constructive after-use quarries. The various schemes are in fact too numerous to mention here, but they include housing schemes, industrial and sporting developments and, quite commonly, landscaped One, being water parks. developed on some 900 acres of lake created by gravel extraction, is Cotswold Water Park lying about half-way between Cirencester and Swindon. This may eventually extend to some 3,500 acres. It is also worth mentioning that both the Natural History Museum and Chelsea F.C.'s Stamford Bridge stadium stand on the sites of former gravel

For sheer enterprise, however, a current project being undertaken at Llechwedd slate mine at Blaenau Ffestiniog is hard to Here, at the world's largest slate mine, the owners, J. W. Greaves and Sons, have formed a new company, Quarry

battery trucks through caverns music as an accompaniment) to

### Reclaiming land

Another highly imaginative scheme but of a different order involves the co-operation of the Central Electricity Generating Board with the London Brick Company. Briefly, special liner trains are used to transport fly ash dust from the power stations in Nottinghamshire to the company's pits in the Peterborough area. As much as 6,000 tons a day is brought in this manner, mixed with water and pumped into worked out sections of the pits complex. The water is then decanted and used again.

This is a 30-years' project," explained E. H. Burton, a director and estates manager of London Brick, "aimed at reclaiming as much as 3,500 acres of old pits. After these have been filled with ash, soil from a local sugar beet factory at Fletton will be spread on top, after which the land can be used for agriculture, tree planting or whatever purpose is thought best. Of course, under this scheme, the CEGB will fill up holes which haven't yet been

Also in the Peterborough area, London Brick have built a new works in one of its old pits instead of filling it in. The pit in question, which is 70 feet deep, conceals everything of the works but the tips of the chim-Here, some 2,000,000 bricks are produced every week. Examples of this kind under-

line how much more conscious both Government and the extractive industry are to-day of the needs of the environment. Moreover, the whole process of reclamation and use is being accelerated by advances in technology. But the important thing is that there is now a substantial measure of experience and good will on both sides.

For service and supplies consult

# E.C.C. Quarries

for all quarry materials, standard and specialist concrete products



**E.C.C.** Quarries Ltd.

Eastern Region: Regional Office: Highlands Farm, Henley-on-Thames RG9 4PS. Tel. Henley-on-Thames 3595 District Offices:

London District, Henley-on-Thames, Oxfordshira RG9 4PS. Tel. Henley-on-Thames 3595

eicester District, Croft, Near Leicester LE9 6GS. Tel. Sutton Elms 282661 Western Region: Regional Office: Rockbeare Hill Quarry, Exeter EX5 2HB. Tel. Whimple 494

District Offices: Plymouth District, Moorcroft, Billacombe, Plymouth PL9 8AJ. Tel. Plymouth 42661

Exeter District, Rockbeare Hill Quarry, Exeter EXS 2HB. Tel. Whimple 494 Mendip District, Callow Rock Quarry, Cheddar, Somerset, Tel. Cheddar 621 South Wales District, Hendy Quarry, Pontyclon, Glamorgan CF7 8PG.

Tel. Pontyclun 240 Bead Office: St. Stephen's House, Exerer, Devon EX1 1LJ. Tel. Exoter 54214

### LONGFORD **RUSTIC STONE** QUARRY Co Ltd

Suppliers and Fixers of Natural Rustic Slate and Devon Green Freestone for External Claddings VARIOUS TYPES OF NATURAL STONE SUPPLIED FOR GARDEN WALLS AND ROCKERIES, ETC.

> DRAKE ROAD, TAVISTOCK, DEVON TAYISTOCK 2141/2

# Efficiency — (Cont'd.)

Continued from previous page

pillar Tractor Co. Ltd., has just brought out a special rubber cushion track for its wheel loaders under the trademark. Dystred.

"This incorporates the wear and traction features of tracks and at the same time offers the versatility-of the rubber tyre," claimed a company executive. 'It is designed for our large wheel loaders operating in severe conditions and fits round the tyre like a glove. Tests have shown that it should lead to considerable savings in tyre wear and tear compared with conventional rock tyres or tyres with chains."

Competition among dump truck manufacturers is of course intense, each claiming special virtues such as strength, capacity, manoeuvrability and so on, or a combination of all three, together often with price advantages. The Chief Inspector of Mines and Quarries is himself not quite as enthusiastic. Whilst acknowledging the gain in mobility from the latest earth-moving machines, in a recent annual report he also drew attention to the need to improve standards of maintenance for brakes and steering mechanisms on dump trucks, particularly on the larger

### Dump trucks

Meanwhile, two significant developments in the dump truck field consist of a new on-off highway tipper by Fodens, and of the recent arrival in South Wales of six 100-ton dump trucks from the Canadian factory of the Unit Rig Company of Tulsa, Oklahoma.

Fodens claim that its new tipper is built "to withstand anything that is likely to happen to it on the roughest of sites" while at the same time being the first vehicle of its knd to meet the proposed new highway regulations with a GVW of

"The really important feature about this vehicle," stated E. S. Foden, an executive director of the company, "is the consider- ing more and more sophistiable use which can be made of cated with each year that passes. it on the open highway. It was This applies both to rock-win-designed with this dual purpose ning equipment, such as drills, in mind—we were thinking in exacavators, shovels, tractors, terms of about 70 per cent site trenchers and the like and to working and 30 per cent highway use - and, as such, it is much tougher than the average dump truck. Fully laden, it has a road speed of 35-40 m.p.h." It costs £9,500.

As to the giant dumptrucks tems have likewise improved, om Unit Rig, these had to be often out of all recognition. from Unit Rig, these had to be shipped in parts and assembled at Barry Docks because of their size. Their total cost, including the wheels and tyres which were made in this country by Dunlop, was £100,000 each, and they

form the first part of an order for 11 such vehicles placed by the contractors, Derek Crouch Ltd. They are now operating at a new opencast coal mining site at Llanitid.

### Crushing plant

Crushing and grinding equipment is another field in which size plays a vital part. Nordberg of Ealing for example, a division of Rex Chainbelt Inc. of Milwaukee, can boast a gyratory crusher at Merehead Quarry in Somerset which has dealt with 3,000 tons of limestone in a hour at a 7 in. setting.

"Our biggest machine," added company executive, "is made by the parent company and can handle up to 4,685 short tons per hour.

Also in the "big league" is the newest mobile crushing plant. made by W. H. Baxter Ltd. of Leeds. This, one of the largest machines of its type ever made in the U.K., is powered by a 180 H.P. Diesel engine and has a total weight of 60 tons. It incorporates a single toggle 40 in. x 32 in. roller bearing crusher with hydraulic, quicksetting jaw adjustment.

Fitness for the job and ease of maintenance and operation are of course even more important than size and speed. Thus, Sheepbridge Equipment Ltd. of Chesterfield are more than pleased with the performance of their new cuber impact breaker in operation at the limeworks of Streetley Manufacturing at Dowlow, Buxton. This machine can reduce run-ofquarry limestone to minus 3 in. aggregate at over 500 tons per hours in one pass.

As with dump trucks and crushers, other types of quarry plant and machinery is becomprocessing plant, including screens, vibrators, belting, grinders, pulverisers, polishers, scrubbers and asphalt, bitumen extraction and collection sys- tion explosion of the future.

The same is true over the past ten years of electronic control systems and automated equipment, particularly in the case of tarmacadam, bitumen and asphalt plants. This applies both to the processing of the stone and dust and mixing it with coating materials. One firm, Arcontrol of Borough Green in Kent, specialises in fact in the provision of electrical control panels for the industry. Yet for all that, and despite the importance of the industry, the computer has yet to make a dramatic impact on its affairs.

Sophisticated equipment, however, places a demand for skill from the worker and management. At the same time heavy, fast and mobile machines create hazards. Together, these factors make training an urgent priority, and the Chief Inspector of Mines and Quarries, for one, labours under no delusion that all is well in this department.

### Accident rate

" The accident rate in quarries," one of his reports stressed, "where 38 persons were killed and 99 seriously injured compared with 23 and 90 respectively in 1967, gives cause for concern. It approaches the rate for coal mines where the environment is much more hazardous, and it is evident that lack of adequate training is a contributory cause. Many accidents also result from failure in communication due to lack of clear instructions on sound training and on the principles of good practice,"

Some of the Inspectors strictures for the year 1968 were covered by new regulations for quarry vehicles introduced in However, in the final 1970. analysis, any real improvement in the safety record can be achieved only through a change in human attitudes. As any accident prevention officer will confirm, better figures requirelike the preservation of freedom —unrelenting vigilance.

But this is not to make light of the technological excellence found in our quarrying industry today. Without it, the industry simply would not be viable in a financial sense, nor would it be able to supply the materials which are going to be so vitally needed if the country is to create the services and environand tarmscadam plants. Dust ment to cope with the popula-

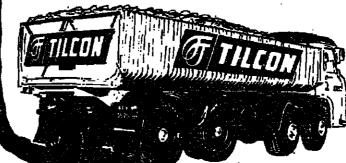
# CTTLET!

# Keep your contracts movina

TILCON have the men and the resources to keep any project 'on schedule'. Their products include a wide range of concrete aggregates, roadstone, coated stone, lime, industrial powders, LSM Mortars, and Trumix Concrete.

You can trust the TILCON team!

Tilling Construction Services Ltd Conyngham Hall, Knaresborough, Yorks. HG59AY. Tel: 2841



A MEMBER OF THE THOMASTILLING GROUP

# Dow rises 6.49: under day's best

BY OUR WALL STREET CORRESPONDENT

popular averages closing some-what below the best of the

The Dow Jones Industrial Average closed up 6.49 at 564.92 (up 8.61 earlier in the session). The Stanpoor's Industrial Average was up 38 cents but off 30 cents from the day's highest gain of 67 cents. The NYSE composite finished up 0.22 but more than a 10-cent drop from its day's high. Advances led declines two to one on a low volume of 11.8m. shares, against 12.97m. at the close

of the previous session.
In addition to technical factors the market received several important psychological boosts from the removal of the threat of a nationwide steel strike: settlement of a spreading rail strike, and in the final minutes of the session, passage of the Lockheed loan Bill by the Senate. Lockheed loan Bill by the Senate.

Analysts spoke with caution regarding the market outlook for the rest of the week. One analyst noted that Senate passage of the Lockheed Bill might be good for "a five minute rally" to-morrow.

But another views the market as "quite oversold" and thinks pessimism especially by the Press has been overdone.

As positive factors, he cites NEW YORK the 10 per cent. rise in corporate profits in the June quarter, growing income from foreign investments, mounting pressure for tax ments, mounting pressure for tax cuts, and a Citibank report that the level of inflation is waning.

Lockheed, the second most active issue, was halted shortly after the Senate vote at \$111, up \$1 on the day, and \$1 below its day's high. McConnell Douglas, whose DC-10 airbus now has guaranteed connections from the guaranteed connectition from the Lockheed Tristar, slipped \$\xi\$.

International Telephone and

Telegraph, the volume leader, fell High 71.98 232.79 950.82 128.58 (6/4) (22/4) (22/4) (22/4) (19/1) [Low 88.52 159.70 (850.57 113.11 (4/1) (4/1) (4/1) (5/6) Among steels, U.S. Steel gained \$1 to \$201, Bethlehem \$1 to \$23. Jones and Laughlin finished \$1! up to \$14]. Republic \$13 up to \$24. A price boost announced by

U.S. Steel helped the group.
In rails, Scabbard Coast Line advanced \$\frac{1}{2}\$ to \$57\frac{1}{2}\$, Burlington Northern \$1\$ to \$46\frac{1}{4}\$, Northwest Industries \$1 to \$271. Computer issues also finished

generally higher. Honeywell announced computer increases and gained \$1! to \$95!. IBM gained \$2! to \$293!. Control Data \$1 to \$51!, and Burroughs closed St up at \$1173.

On the active list. Federal Pacific Electric added \$31 to \$201.
U.S. Smelting and Refining said

High; Low 57.76 49.73 65.03 52.81 53.08 53.71 64.18 (28:4) (4:1) it had made an offer to acquire ROD, DOO shares of FPC at \$21 per Occidental Petroleum tacked on

\$1! to \$545. Prices on the American Stock Exchange tended higher in moderate trading. The index closed ahead 0.11 and advances led declines by five to three. Volume was 3.16m. shares. Volume leader, Loews WTS,

81 to \$171. Amerada Hess slipped f1 to \$621. General Electric added

AN upswing in trading on Wall finished unchanged at \$25\). Construct to-day recouped some of last week's heavy loss, with the popular averages closing some-american Petrolina added \$\) to

### OTHER MARKETS

### Canada higher

Stocks gained in light trading on the Montreal Exchange yester-day. The Montreal Industrial index was up 127 to 183.47. Utilities and Banks closed mixed, Industrials and Papers

while industrials and rapers moved higher. Seagrams gained \$1 to \$36, Falconbridge lost \$1 to \$96 and Imperial Oil added \$2 to \$267. The Toronto Stock Exchange was closed for a civic holiday.

GERMANY—Slightly easier on profit-taking. Among leading Chemicals and Electricals, Bayer Chemicals and Electricals, Bayer

was slightly higher but Hoechst
and Siemens lost. Banks declined
In Engineerings, Deutz advanced
but Manand Demag eased. Chemicare C

DOW JONES AVERAGES

Close Home pert Indus. 6 Trading volumes 000's

Ang. 2 ... 70.23 | 209.66 | 384.32 | 115.32 | 11.372 | 30 ... 70.23 | 206.33 | 888.43 | 115.03 | 12.570

July 70.21 206.59 886.45 115.08 12.570 22 ... 70.22 207.49 861.42 116.55 14.570 22 ... 70.16 208.04 272.01 116.63 13.940 55 ... 70.31 210.33 280.70 117.65 11.690 25 ... 70.54 214.35 287.78 117.65 9.830 23 ... 70.54 214.35 287.78 117.45 12.570 22 ... 70.46 214.45 288.62 117.64 12.570

\* All-time high 993.15 (9/2/86)

\* All-time high 279.38 (7/2/69)

\* All-time high 163.22 (20/4/65)

\* Excluding bonds.

N.Y. SE ALL COMMON INDEX

Dec. 31, 1963=30.

RISES AND FALLS

Issues traded Up Down Unchanged 1,648 514 820 314 1870/71 Mon., Rrl. Thur., West. Tues.

New Highs: 5 6 2 4 6 Lows: 67 121 169 110 | 65

High Low 28.59,22.72, 24.72 24.61 24.72 25.00 25.18

Volume (000°s) | 5.760 | 3,090 | 5.870 | 5.030 | 8.540

AMERICAN SE ALL STOCKS

AVERAGE

Mont. Fri. Thurs West. Tues.

4 40

INC. DIVIDEND YIELD D.C.

Aug. 2 | July 28

3.73 8.60

BRUSSELS—Righer on balance. Softna, Electrobel, Gevaert. Traction et Electricite, Hoboken and Vieille Montagne firmed among leading issues, although Ste. Generale, Union Minière, and Katanga cased slightly.

Brussels and summer reserve requirements for commercial banks.

Banks and Financials generally gained ground. Stores and Electricals were very quiet, white Francials were very quiet, white Francials des Petroles declined on profit tabling as did Nareb Harden. Kalanga cased slightly.
Petrolina was also lower, despite higher half-year profits.

Golds were slightly easier on profit-taking. Hoogovens was lower in a steady Dutch section, while among other Foreign stocks, close. ICI weakened and Imperial Oil SW

Insurances declined.

Investment Funds retreated, while Shippings tended mixed.

Algemene Bank Nederland led Banks higher. State Loans were

STANDARD AND POORS

U.S. STOCK INDICES

Auc. 2 105.85
July 30 105.75
29 105.73
23 106.94
27 107.70
26 106.72
22 109.01
1971 High 115.84
(23-4)
1971 Low 99.13
1471 How 1471
1574 425 Industrials 425

\* 425 Industrials. † 425 Industri Utilities and 25 Rails. (1941=16.)

STOCK AND BOND YIELDS

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

Closed August 2 High 29 1971

July 30 July 29 1971 1971 177.49 177.94 188.94 (2/1) 173.9 (4/1)

Aug. 2 July 30 1971 1971 183,47 182,20 133,89 (20/4) 176,50 (4/1)

COMBINED INDEX 190.55 179.64 155.02 (20/4) 172.85 (22/2)

(1965=180.) Source : Rand Daily Mail.

**JOHANNESBURG** 

profit-taking, as did Norsk Hydro. In Chemicals, Rousel Uclaf moved ahead against the trend. Internationals also eased marginally in line with Friday's Wall Street

switzerland — Generally maintained in listless trading Among Banks and Financials, small gains predominated, but Insurances closed slightly mixed. In otherwise neglected Chemicals, Sandoz important public Control of the Control of cals, Sandoz improved. Alusuisse, BBC and Sulzer were traded around last week's closing prices. State Bonds were mainly steady. In the foreign sector, Dollar Stocks closed mainly weaker in moderately active dealings, led by Control Data and IBM. Dutch shares were barely steady, while

German stocks were well main-MILAN-Irregularly lower in very quiet trading. Fiat, Monte-dison and other industrial leaders

- 1	l			
5	MELBOURNE	AIEFD	INDIC	ES
	Av ge yielu on 60 Leading Stocks	Ацд. 2	July 29	7 <sub>01</sub> 5
	On Dividends On Earnings	5.55 9.55	6.55 9.55	5.58 9.50
	SYDNEY ALL	ORD.	INDEX	
	July 26   July 29	Blyb 19	Ti Lo	w 1971

### **TOKYO**

STOCK AND BOND YI	ELDS _	TOKYO
Industrial div. yield	nly 29 July 30 1970 2.92 3.82 18.45 15.74 8.18 6.74	NEW SE INDEX Base=180 January 4, 1988.  Aug. 2 + or - Div. 3   Yield 3
MOST ACTIVE STOCKS		201.70 -1.17 11.90 2.94
Shares		High I ow 1971 294.60 (29/7) 145.83 (5/1)
Int. Tel. & Tel 197,000 Lockheed 192,500 Fed. Pac. El 157,800	201 +3}	EUROPE
Occidental Petrim, 112,700 U.S. Steel	178 +; 291 +15 621 -1 31 +1	Aug. Prev- 1971 1971 2 ions High Low
General Elect. 82,100 Texaco 76,800	547 +14 349 +3	Belg'm (m) 106.03 108.74 108.74 92.18
TOBOLITA		(50/2) (5/1)

### EUROPE

		:	
106.03	106.74	106.74	92.18 (5/1)
79.1	79.0	79.2	74.8
106.63	106.89	113.71	94.96 (b)11
121.9	121.5	128.0	112.6
49.56	49.49	60.09	48.94 (12/7)
234.81	284.57	292.71	245.71 (6:1)
408.4	408.5	410.4	553.5 (4/1)
	<u> </u>	(10)4)	(4)2)
	79.1 106.63 121.9	108.03 108.74 79.1 79.0 106.63 106.88 121.9 121.5 49.56 49.49 234.81 284.57	106.03 106.74 108.74 (30/7) 79.1 79.0 79.2 (25/7) 106.63 106.89 111.71 121.9 121.5 122.0 (2/4) 49.56 49.49 60.08 234.81 224.57 (23/6)

\* Herstatt Index. ‡ Base amended to January 2, 1882, from December, 1950. \*Swiss Bank Corporation Index base 160 December, 1958. (b) Basis 100 December 29, 1957. (c) Closed. (m) Base date amended from 1953 to 1963. (o) Adjusted now quoted on basis 1963=100 and no longer 1933=100. (p) Base date December 29, 1958. (bb) New index introduced by Paris Bourse Committee basis 1961=100.

### AUSTRALIA

MELBOURNE	TIELLO	INDIC	<b>ت</b>
Av 2: yiela on 60 Leading Streks	Аид. 2	3 mly 29	7 uly
On Dividends On Earnings	5.55 9.55	6.55 9.55	5.58 9.50
SYDNEY ALL	ORD.	INDEX	
July 26   July 29	Bi <sup>8</sup> P 18	TI Lo	w 1971
490 01 480 43	C10 E1 #	u1. 477	12 13131

Closed Ang. 2.

Base=100 January 4, 1968.								
Ang. 2 + or -	Div. %	Yield 2						
201.70 -1.17	11.90	2.94						
1971 3	High 94.60 (29/7)	I ow 145.83 (\$/1)						

### Aug. Prev- 1971 1971 2 ions High Low

# Adequate credit

NEW YORK, August 2. centred on Bastogi, La Centrale, Invest and other Financials. Quicksilvers also met buying with Slebe gaining. Bonds were firmer. bill take-up were against the taken at levels down to 43 per market's favour, but foreign ex- cent. OSLO—Banks and Industrials tended firmer. Insurances were quiet, while Shippings tended

VIENNA-Quietly firm. Veitscher Magnesit moved ahead, but Steyr Daimler Puch and Semperit Banks were unchanged while Interunfall rallied in Insur-

COPENHAGEN—Steady

STOCKHOLM-Maintained. TOKYO—Profit-taking saw the market lose ground in somewhat limited trading. Oils and Issues related to public hazard control were initially higher, but Electricals and other properties. tricals and other export-oriented stocks declined. Volume was 190m. shares.

Dealers believe the decline was a pause and consolidation phase before a new upturn. Buying by overseas investors has also been limited, apparently due to over-seas vacations.

Damage insurances were

Damage insurances were initially higher, as dealers believed they would benefit from yen revaluation, but some later levelled off.

Electricals eased as dealers believed exports might decline as a result of the Japanese Government's eight-point programme to restore equilibrium in balance of

restore equilibrium in balance of international payments.

JOHANNESBURG — Slightly lower in quiet trading. Golds drifted in light dealings with dealers reporting small London buying. Metals were unchanged and dull.

and dull.

Mining financials followed the trend in Golds with most counters easier where changed. Banks and Collieries were quiet and little changed. Industrials were generally steady

changed Industrials were generally steady.

AUSTRALIA
Sydney Stock Exchange closed for August Bank Holiday.

On the Melbourne Exchange, heavyweight issues weakened in quiet trading. Oil and speculative mining counters were mixed. Bougainville dropped 5 cents to \$2.70. New Broken Hill lost 30 cents to close at \$9.70.
Consolidated Gold shed 15 cents to \$7.40. Peko 20 cents to \$8.80, Kathleen Investments 10 cents to \$7.50 and Queensland Mines 30 cents to \$13.90.

Metals Exploration Great

Metals Exploration, Boulder and MIM Holdings also eased. Poseidon fell 50 cents to \$21.50 and Hamersley was weak Woodside eased 12 cents to \$1.20 while the Contributing Shares dipped 3 cents to 86 cents. Mid Eastern Oil firmed at 75 cents. NSW Oil and Gas added 2 cents to 45 cents, and Beach 8 cents to 60 cents.

Spargo's dropped 15 cents to \$1.20. Southland firmed 14 cents to 94 cents, as did Selcast 15 cents to \$1.65. Comalco eased 2 cents to \$3.60. Philip Morris, Bell Bros. and Ballarat Wool also eased. Dalgety lost 15 cents.

Bank Rate 6% (April 1, 1971) change and gilt-edged settlements were offsetting factors.

A rate of 5½ per cent. or 5½ per cent. or 5½ per cent. was bid for day-to-day loans in the parliar part but by midyesterday. Revenue transfers to the Exchequer and a net Treasury bull take up a received and balances were eventually

In the inter-bank market, night loans opened around (, )
per cent. and by lunch-time ()
at about 51-52 per cent. vi
levels between 42 per cent. 3) per cent. were reached in later stages. Rates in the table below as

	•									
	Sterling certificates of deposit	Inter-bank	Local Authority deposits	Leest Antic regestable   banks	deposits instace	Inter company boots	Discount Burker despessits	Trensury Inline	Bank bilish	Ptur-
		7. 6	41. 0	:		<b>8</b> 1≈	4.5.8			
verzight days notice.		8-215 	412-6 578-6	;	_	, g12		!	<b>-</b>	} .
alays natic.	_	67g-61g	576-61a	1 _ 1	_	612	44-6	!		1
nc-month	64-62	678-S18	5-61 <sub>3</sub>	6.95-6.00	61 <sub>6</sub> -65 <sub>8</sub>	B12-834	_	' <del>-</del> . :	_	-
er-months	619-6	6-61e	6-81 <sub>6</sub>	6.25-6.00	61 <sub>6</sub> -658	! !		, B.	6,1.8-	1
ան լառա-որու		6,661	618-8L	6,30 6.18	51, 612	i 65 <u>6</u> .7	_	<b>5</b> ,6	6 A₁-8 ⋅ g 6 ⋅ }_6 ⋅ c	7.
x-months	64.84	614-6-k	814-612	6.85-6.20	6:9:878	712	_	_	. B1>>B12	ነ 7ኒ
լու-պտունեց,	658-612	610-618	612-658	6.43-6.27	831-71g	712 73	_	-		}
ne-yeur	6;2-6,4	8>8-617	B;7	6.52 6.40	71 <sub>8</sub> -71 <u>-</u>	1 6	_	1 =	_	;
**************************************	73a-7.,	714-73a	67g-B:->	ا ا		<u> </u>				<u> </u>

f Local authorities 7-days' notice, others 7-days' fixed. \* Longer term mortsane rates: three-grans 71-bi per cent. \$1-\$i per cent. of Rates given are for buying Selling rates for Treasury bills 3153 for two-months; and 51752 per cent, or 523-64ths per cent. for three-months; selling rates for built bills about 5-656 and for trade bills about 5-64 per cent. Finance House Base Rate (published by the Finance Houses Association) \$1 per cent. from August 2.

### EXCHANGES AND BULLION

Sterling fell & cent on balance against the U.S. dollar to \$2.41\frac{1}{2}.

Conditions were fairly quiet, but there was a further strengthening of demand for short-term Eurodollars. The pound opened at about \$2.41\frac{1}{2}, and held fairly close to this level until the late afternoon. The 3-month discount on the pound narrowed & cent to \(\frac{1}{2}\), the 6-month \(\frac{1}{2}\) to \(\frac{1}{2}\). and the conditions were fairly quiet, but there was a further strengthening of demand for short-term Eurodollars. The pound opened at about \$2.41½, and held fairly close to this level until the late afternoon. The 3-month discount on the pound narrowed ½ cent to ½, the 6-month ½ to ½, and the 12-month ½ to 2½. The demand for Euro-dollars lent the spot dollar a firmer tone against most leading Continental currencies. Tighter money market conditions in Amsterdam and sales of dollars by the Bundesbank meant that the dollar made only marginal gains (of 5 points to Fl3.5490 and 7 points to DM3.4607, respectively in Amsterdam and Frankfurt, but there were also gains for it in Zurich. Stockholm, Paris, Milan and Brussels (where it moved 1½ cent away from its official floor

**EXCHANGE CROSS-RATES** 

cent away from its official floor of Frs.49.621). It seemed possible

Aug. 2 | Frankfurt | New York | Paris | Brussels | London | Amsterdam: Zurich

U.S. S on Montreal L0178-72. Canadian S on New York 0.9313-9816. Milan on

New York 622.70. Milan on London 1503.5.

**EURO-CURRENCY INTEREST RATES** 

Sterling U.S. dollar

the morning, and at \$42.35 (£17.514) in the afternoon. Conditions were less active than has been usual recently, and there was some profit-taking in moderate business. The closing quotation was \$42.35-42.53, for a net loss of 10 cents. New sovereigns eased 5 cents to \$10.50-10.60, and old 10 cents to \$12.80-13.00. Double Eagles were unchanged, as were single Eagles and 20-mark pieces, but half Eagles fell \$\frac{1}{2}\$ to \$27\frac{1-25}{2}\$. In Zurich, gold ended at \$\frac{42.35}{2.35}\$, down 16 cents on the day. In Paris, the \$12\frac{1}{2}\$-kilogramme gold har was fixed at \$42.21 an ounce at noon, up 2 cents, but was fixed in the afternoon without further New York Montreal Amst'dam Brussels Copenh'ga Frankfart

gained 11 cents an ounce sained 11 cents an ounce s42.29. A report on silver dea appears, under a new arra-ment, in the commodity rej

FOREIGN EXCHANGES

Market Rate

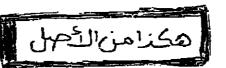
N.B. Rank of England relicial lump. U.S. \$2.38-12. A Bank of Portugal dis

# OTHER MARKET RATES "Note rates quoted by specialist de Ther rates quoted of specialist de Other rates may be quoted vises if s per 190 kps. A Tourists rece 43 per cent. Bonus. On foreign car surrendered to banks in Pakistan. The for all denominations. \*Hong Kong in the pound. U.S., Canada 98,08-96.13.

### FORWARD RATES

			40	Person	i		
(Short-term 7-days' notice.	63g-67g	612-718 659-714	812-854 358-37g	113-414 112-438	3.51; 314-514	4-53 <sub>4</sub> 4-43 <sub>4</sub>	- One month Three me
Month	8+4-7-	612-7	47g-51g	578-414	412-5	4-412	New York is c. pm-per 3g-14 c. pm
Three-months.	714-778	65g-71g	514-512	45g-45p	53g-531	43n-5	Montreal 12 14 a. pm 114 I c. pm
Six-months		714-734	614-610	6,2,-6; <del>4</del>	614-85n	512-551	Amst dam 212-3 c. pm 614-55 c.
One-year	814-812	73g-71≥	634-7	6-614	65g-67g	57g-61g	limesels 32-12 c. pm   87-67c. pm
<del></del>				<del></del> -	<del></del>		Copenh n. Par-5 use dis 49 se dis
					s 71-8 per e		Frankfurt 2 112 pf. pm 55-53 pf pc
years 51-61 pe							Milan 3-1 fire pm 5-3 fire pm
mouth 61316-61					ficates of de		
cent., one-year							
cent., four-year					" mrec. lem	s stat bet	Stockhilm: } re pm-1 dis le ure pm-1
#Short-term	rates are	call for Si	erling. U.S.	dollars and	Canadian (	iollars, and	Vienas, 20 gm. par par '40-15 gm.
two-days' notic	e for Guik	lers. Marks	and Swiss fi	ancs.			Zurkah 2 կ- 2 կ ա. թա. 7-6 կ ա. թա.
	_						

### AUSTRALIA Price + or Div. Yid. Investment S Premium Aug. 2 OVERSEAS SHARE INFORMATION Aug. 2 221% (221%) Alitalia Priv..... ANIC...... Bastogi..... Aug. Crocker Nat. Q.P. Dividend Sheres. lst Nat. Boston... Fst.Nat.City Cpn Mtrs. Hanover... ilarine Midland... 4236 Ling-T mcc-Vgbt 2356 Litton Indus...... 1018 Lone Star Cem... 4718 Lone Star Lond... 1254 2554 11 27 4454 Assoc PulpPaper (\$1)...... AUSTIM Aus. Con. Industries...... Studebaker .... Sun Oil...... Sundstænd.... RAILROADS Cummons Engine Morgan J. P. Morthwest Banco Feru 3/2 1997 Tri-Continents: 98 3834 888 2378 4318 47 Curtiss Wright ... Dart Industries... 3514 15 313g 2314 151g 2614 341g 161g 1635g 481g 461g 351g 17 62 351<sub>2</sub> †581<sub>4</sub> 273<sub>8</sub> 305<sub>8</sub> 5.25% †941<sub>6</sub> †771<sub>8</sub> †805<sub>4</sub> 341<sub>8</sub> 423<sub>4</sub> 4078 44 2538 2834 Lucky Stores...... L'kes-Youngstwn L'CA Macy R. H. 3758 2312 4212 4678 3734 3414 3415 3415 3678 2678 2834 3512 1518 5218 2254 1354 2654 2654 10212 4554 4554 1718 4034 4312 2514 2839 10158 5439 9558 2778 146 2312 1714 7514 Chesapenke Ohio. Dinnon Cen. Ind. Deitona Disney (Welt) Disney (Welt) District Seagram Dow Chemicals Dresser eletyne ..... elex.... Magnavoz...... Marathon Oil ... Xorfolk & Western 101/8 5458 9614 2778 14414 2318 1612 7512 3618 274 +1 14 100 -1 8 250 18 174 +1 14 115 -3 10 331 -0.5 9 162.3 -0.7 20 68 -0.2 \$12 101.4 -0.1 -3 \$2.4 0.1 -3 \$2.4 0.1 -3 \$2.4 0.1 16 128.5 -1 16 \$705.5 10 136.5 20 254 -1 17 \$2.5 0 20 \$2.5 0 2 Dy's 'z' mt Droöd. Gels' nkB'rg Droöd. Gels' nkB'rg Droöd. Gels' nkB'rg Droöd. Gels' nkB'rg Droöd. Happag Lkoyd 50... Happag Lkoyd 50... Happag Lkoyd 50... H't' nO'b aDroid. L'G. Farbent Inita; kasthod (Dro 50)... Klockner (Dro 100). Klock (H.) (Droöd). Krap (Dro 100)... Kundenkr (Dro 100)... Kundenkr (Dro 100)... Kundenkr (Dro 50)... Lande (Dro 50).... Lande (Dro 50).... Lande (Dro 50).... Lande (Dro 50).... 148 |+0.1 | 7.86 | 93 |-1 | 5.41 | 137 |-1 | 4.54 | 159.2 |-0.8 | -1 | 163 |+3 | 6.59 | 1,700 |+22 | 18.18 | 91.7 |-0.4 |-1 | 1,587 |+2 | 5.54 | 242 |-1.7 | 9.67 | 168 |-0.9 | 9.09 | 283.9:4.39 | 7.95 | 158.4 |+1.7 | 1.90 | 417 |+2 | 90.3 | 218 |-2.8 | 9.88 | Marcor Marshail Field... May Dept. Stores McDennell Doug. McGraw-Hill Texas Gulf Sulph Texas Instru-Time Times Mirror Timism 483 + 2 | 35 | 7.2 68,300 + 300 | 1,100 | 1.6 2,730 - 15 | 120 | 4.4 657 | -5.25 | -2,805 - 15 | -**TORONTO** Montiestini Rdis. Motis. Olivetti (Priv.) Pirelli & C. Pirelli & C. Rimascanto. Rimascanto. S.A.F.F.A. S.T.E.T. Snia Viscoss. Sviluppo. Closed August 2. 10234 2012 11514 1524 43 43 43 4938 4938 15158 26158 26158 17 7818 Trans. World Air 104 35 20% 115% 43 735% 50% 51 244 39 15% 2458 3534 1014 INDUSTRIALS, ETC.: 20 2.8 20 3.7 12 4.7 16 5.5 16-1 2.4 10 7.3 20 2.7 17 3.3 20 0.7 5 3.6 Merrii Lynch... Merrii Lynch... NGM... Nin & Mig. Mobil Ol... Mousanto Motocols... Travelors. 20th Cent. Fox ... UAI. ... USM. ... Unilever Lad. ... Unilever N.V. ... Unileo Carbide. ... Unileo Out Calif. ... United Aircraft. ... U.S. Freight. ... U.S. Suce. ... U.S. Suce. ... U.S. Suce. ... U.S. Steel ... Universal Uil. Universal Uil. Universal Uil. 417 | +2 | 90.8 | 2.2 | 218 | -2.8 | 9.88 | 4.4 | 33.9 | -0.5 | 924 | 2.3 | 215 | -1.6 | 9.56 | 4.2 | 5.5 | 4.5 | 5.5 | 4.5 | 5.5 | 4.5 | 5.5 | 4.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | Acun Market .... Addressograph ... Actna Life & Co Factor(Max)...... Fairchild Camera 1.584 1.11-0.14 Murphy Oil.... Nako Chemical... Nabisco.... Fed. Dep. Stores. Firestone Tiro.... Flinthose 164 24 213 243 643 713 204 —I 12-300 —1 196 —2 157.5 —0.9 578 +8 106.6 —1.4 147 —0.5 83 AlexanAluminium Allegheny Lud.... Allegt Chemical... Allegt Wills...... Fruor Motor. Fore Motor. Foremost Meleva. Foremost Meleva. Foremost Meleva. Forebost Sulphir Fruebail Fruebail Fuqua Industries GA.F. TOKYO 5.20-3.40 2.40-2.50 5.0-3.05 0.83-0.85 Aug. 2 Neok'rman Dm 50 Preusseg (Dm 100) Kheinstahl Dm 100 kh. West Kl. Dm50 Wendel Sidelor 147 -0.5 85 192.5-1.2 63 m 27 kg 44 lg Amerada-Hea ... Ass'hi Ghass Canon Canon Chubu Hee Power Pull Photo Film Hitschi House Motor C. Itoh (Trading) Japan Air Lines Kansai Heet. Pww Matsuahita Mieta Mitsubiahi Shoji. BRUSSELS Mr. West St. Dunfol St. Denfol 19 2 deserrab Dun 600 1 Schering (Drn 60) 1 Schuttheis (Drn 50) Sienness (Drn 50) SudZucker (Drn 50) Thy 'n. Hest(Dunfol) Verennskie (Dunfol) Volkswag 'n Dunfol Winnersheil (Dunfol) Atheniken (Drn 50) Gt. Plain Dev..... Gulf Oil Cazada. 331<sub>2</sub> 25 †401<sub>2</sub> 33 221<sub>2</sub> 451<sub>3</sub> 1866 261<sub>6</sub> †10 131<sub>4</sub> 192.5 — 1.2 16 1463 — 2 20 286 — 0.5 20 219 — 1.5 18 78.1 + 0.1 14 285 — 5 18 164.5 — 186 130.5 — 0.5 12.5 251<sub>2</sub> 731<sub>3</sub> 236<sub>8</sub> 70 37 University Comp 263g 7314 2312 69 37 841g 2012 5312 85 25 3734 4438 110 335g 421g N. Amerikoekwell Nthwest Airline. Oecidentat Petrol Oetiwy Mather... Olin ...... Otis Elevator .... 26 le 25 sq 26 le 16 sq 26 le Aug. 2 23 52 1858 23 533<sub>8</sub> Am. Metal Climas Amer. Motor: . . . Amer. Smell laz. Amer. Stan lata. 4 4.1 6334 1934 5234 8778 241<sub>2</sub> 3714 45 1121<sub>2</sub> 3334 4234 imperial Oli...... Indul Canada Inland Nat. Gas... +35 +15 Otta Slevator .... Owens-Corning ... Owens-Corning ... PYG industries. PacCast Prop. ... Pan Am Worldale Parker Hannifu. Framey J. C. ... Pramey I United. Proples Drug ... Perpanon ... Persun ... 918 3758 3512 7654 67 51 2814 5013 8453 3714 3258 2818 elesticon (Dm 30) 192 10 5.2 858 1514 104 96 361<sub>2</sub> 35 1578 3239 2114 1.33 15158 854 554 1079 98 3614 35 1554 21 1.36 3134 5 AMSTERDAM Price + or Div. 11d. **JOHANNESBURG** Astronom Ott. Ashland Oll ....... Art. Rightlet L.... 20 231<sub>4</sub> 194 23 2,000 PUBLIC UTILITIES Aron Products... barter Oil ....... ifecton Dick ...... Sell v Howell .... ilen Alden 4517 Lambert L'ind. | 1.900 Petrofina | 4.110 Photo Gevaert. | 2.150 Pieux Franki. | 7.600 Soc. Generale. | 14.150 Soc. Generale. | 14.150 Soc. Generale. | 2.785 Guina | 2.785 Guina Chim'qua. | 2.450 Va. Min. (1/10th). | 1.870 Vieille, Montagne | 5.190 Wagon Lits. | 785 Allegheny Power Amer. Kiec. Pow? Amer. Bat. Gas... Amer. Bat. Gas... Beit. Gas Elec... Bescan The Commiss Uss... Commiss Uss... Com With Edison Con. Kdison N.Y. Consol Nat. Gas... Consupers Power Continental Tele. Detroat Edison Li Paso Nat. Gas Fiords Power... Gen. Public Util. Grey bound Forer Corporat'n ideager Oil C'ndes kio Algora. Shelli Canada. Sherrit G. Mines Steep Rock Fron. Texaso Canada. Zoronto Dorn Bk. Texaso Canada. Joronto Dorn Bk. Texaso Mourt Oil, United Oxpor. Bt. West Coast Trans. Weston Geo. Br. 3713 3814 6318 4914 253 4214 10019 1818 4314 23 6314 23 6214 2712 36 4378 4378 3658 4512 3658 4512 2818 2218 42218 42218 42218 42218 Pendix ...... Pethlenem Sleek Black & Decker . Tokyo. Gri. Noith Iron. Grother ... Grill & Western. Gull Oi. Hallborton... Henna dinute... Hewlett Prebard Heliday Inna... Homestake Ming... Homestake Ming... Hoosywell .... Hoosywell .... Hower INA.... STOCKHOLM 1.09 1.55 4.65 Aug. 2 Aifa Laval "B"... Brandway-Hate-Brookway Gles-Branswick Bugyrus-Erie Budd Bulova Wateb Butter-Banto Аид. 2 MONTREAL Alum. Bearer. 2,400 18 Baily Holding. 1,055 + 15 10 Brown Bover: A' 0,1220 - 5 10 CIBA.GEIGY, Br. Do. Do. Reg. 1,580 22 Oredit Sulsse. 3,510 16 Fischer Acter 1,260 212 Forms (N.P.Y.) 107.75 + 0.75 2.40 Gr'adM'gJel Fron 1,060 15 12 LandishGy (F20) 1,680 1000 LandishGy (F20) 1,680 1000 LandishGy (F20) 1,680 1000 18 5.7 10 4.7 10 4.1 92 0.8 22 0.9 22 1.4 16 2.3 51 J Inzal, Utilities... Long Island Lzg... New England El. Nugars Mohawi North Nat. Gas... Nthn. States Per Ohno kidson... Pacific Gas... Pac. Lighting Co. Pac. Per. 2 Li... Penn Power & Lt People's Gas... Philadelphia Elec Potomac Kiea... Southern Cal, Kd Southern Cal, Kd Southern Cal, Kd Southern Cal, Kd Southern Sthn. Nat, Gaa... Ang. 2 Reynolds III Ind. Rich Merroll ... Roan Scientica T. Itohm & Hisss ... Itohm & Hisss ... Scientica T. Itohm & Hisss ... Scientica ... Safeway Stores... St. Joe Minerals. St. Regil Paper ... Saxon Ind. Schlitz Herwung. 36 | 36 | 2234 | 2214 | 1534 | 1534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 2534 | 28.% | 27 171- | 171<sub>8</sub> 294.75| 291.25 65 556 105 4212 2012 3436 3512 2031 2031 138 2056 4318 612 3716 45 3854 74 21 131<sub>8</sub> 1331<sub>2</sub> 16 267<sub>8</sub> 461<sub>8</sub> CPCIntern tion i Campbell Soup... Campbell Soup... Campbell Soup... Campbell Soup... Captolindustries Marabou......jo'B' NoOchDomajo'B' S.K.P. "B" 22 4 73 25 1558 35 14 1058 26 12 14 1058 26 12 14 1058 26 12 14 1058 26 12 14 1058 26 12 14 1058 26 12 14 Asbestos Hank of Montres Hank of Mov. Scot Hall Telephone... Sandviken Skand, Banken Tandstick B (Kr60 Udderholm INDUSTRIALS Anglo-Alpha Cement ......... †1.35 Bell Taisphone... Brwater Paper... Braucar Brinco Gaonda Cement.. Can. Brewerlea.. Can. Jan. Bk Com Can. Judinstries... Can. Pacific Riy... Com. Brathurat... Dominion Bridge Domtar... Domontar... Dupont... Hawker Sid. Can... Hadson's Bay... 15.BO 14.05 1914 534 4214 678 2212 †13 6319 9 †2334 1312 #68.5 2.1 #68.5 3.6 26 15 50 3.3 12 5.4 8.6 5.0 16 2.3 30 2.4 53 2.7 OSLO CNA Investments Do. Reg ...... Sandoz (F. 250) ... Saurer (Arbon).... CNA Investments De Beers Industrial Greatermans Stores Guardian Assee, (S.A.) Hill Samuel (S.A.) Huien's Sugar Intal. Combession Africa. Melodys Holdings Nat. Fund Invest. Norman Buck COPENHAGEN Aug. 2 Soc. Inter. Pirelli Swissair(B8) F350 Swiss Bank Corp. Un. Bank of Switz Zurich Insurance 12; 7.1 8 6.9 7 5.3 -1 8 6.0 -50 50 2.3 -1 9 6.7 -100 200 7.1 ZTICE % Aug. 2 \$1314 6418 834 2354 1312 18 2659 Southern Gas... Sthn Nat. Gas... Texas Utilities... United Corp.... UGI Virginis Elec... Western Union... Nat. Fund Invest. Morman Bauk Fretoria Cement Frotea Holdings Rand Mines Props. Rand Mines Props. Rembrandt Group Revnolt's Bros. Sage Holdings Salater Walker (SA) S. African Broweries S. African Dists. & Wine S.A. Pulp Trust Bank Africa Twiste Pharmaceutical Union Steel Ut. Tobacco (South) Joy Manusactur", 521karser Al'min'm 17kater Industries 261karnetott 331kernetott 351kernetott 351kernetott 351kernetott 351kernetott 351kernetott 351kernetott 351kernetott 351kinder Nati 311kinder Nati 311kinder Nati 311kinder Nati 311kinder Sati Joy Manufactur', 184 12.75 2191-2719 21912 — 1 1284 + 4 1904 + 24 1054 | -1 26212 — 14 894 — 12 13834 + 34 139 — 164 164 + 19 256 18 1978 6414 2856 2412 775 2712 3454 42012 26 1.60 3714 Judson's Bay..... 1778 20 Prize + or Div. Yiu. mesco ......nternat'i Nickel. For Bryggler For Dampskib.... For Papirisbrik Gt. Nothern Hld Nord Kabel Oliefabric #8 5.2 For Bryggler... 10 5.0 For Papiribit. 34 4.1 Gt. Nothern Hi. 9 2.9 Nord Kabel... 10 5.6 Privatbank... 252 389 827 313 218 218 283 +3 2512 †2414 731 2718 3434 2012 2614 1.60 3748 42.7 44 41 414; 271; 263; 793; 79 45 45 571; 57 521; 617 -763; 761 85 85 407; 41; TRUSTS, BANKS & BONDS Commin, Solvenis, 141, 471<sub>3</sub> 55 551<sub>5</sub> Americ'u kapresa Amer. — A. Inv. Bank America CP Bankers Tr. N. Y. Chass Manhattan Chemical Bis. NY Chile 32 1833...... 1161<sub>2</sub> 471<sub>4</sub> 625<sub>8</sub> 505<sub>6</sub> 491<sub>4</sub> 531<sub>2</sub> 471<sub>8</sub> dend after pending rights and/or scrip \$21 United div. p Net. s Div. and yield issue. s Per share. f Franca. g Gross exclude special payment. findicated div. % h Assumed dividend after scrip p Merser pending. "Asked. † Bid. and/or rights issues. k After local a Traded. \$ Seller. u Unofficial trading taxes. m % tax free. n Francs: including 2 Assumed. 2 Excluder. NOTES: Belgian dividends are shown after withholding tax. † F 500 denom. unless otherwise stated. § Yen 50 denom. unless otherwise stated. G Florins. b Schillings. c Cents. d Divi-Standard Branca. Std.Oil California Std. Oil Indiana. Stand. Oil B. Stand. Oil Ohio. Stand. Chemical. g Asked. Assented. I Traded. a New stock. † Bid.



## STOCK EXCHANGE REPORT

# mall sellers push prices down in absence of buyers hare index down 4.3 at 397.2 after 395.4—BSA weak

YOUNT DEALING DATES est Declara Last Account Jings tions Dealings Day 7 12 July 22 July 23 Aug. 3 7 26 Aug. 5 Aug. 6 Aug. 17 6 9 Aug. 19 Aug. 20 Sept. 1 In time" dealings may take place 5 p.m. three business days earlier. uyers remained cautious as second leg of the Account

under way yesterday, recent ern about the outlook for U.S. economy outweighing greater degree of confidence U.K. industrialists shown in FT's latest Monthly Survey. istent small selling, there, was again having an igerated effect on prices h were looking weak until early afternoon when ap" buyers appeared on s, later confirmed, that

"... Street might perk up on better labour news. There further improvement in the

ral price level in inter-office

day's firm spots, while the and merger field, still cting a lot of interest in the il and Truman Hanbury tions, was further enlivened offers for Fordath and for ray Stewart.

> e falls-to-rises ratio in FTed equities was 9:4, much in with last Friday's. Official ings showed a fall to 12,385 pared with the week ago

s quiet

spite fears about the U.S. my, British Funds made a Despite news of an increase in

quietly firm showing. After a rather cautious start, a few small public buyers appeared for mediums and longs which improved to close \(\frac{1}{2}\) to \(\frac{1}{2}\) better.

The shorts gave a little ground, but his incidence in this caption was a little ground. The shorts gave a little ground, but his incidence in the saction was a little ground. The shorts gave a little ground, but his incidence in the saction was a little ground. The shorts gave a little ground, but his incidence in the saction was a little ground. The shorts gave a little ground, but his incidence in the saction was a little ground. The shorts gave a little ground, but his incidence in the saction was a little ground. The shorts gave a little ground, but his incidence in the saction was a little ground. The shorts gave a little ground, but his incidence in the saction was a little ground. The shorts gave a little ground, but his incidence in the saction was a little ground. The shorts gave a little ground, but his incidence in the saction was a little ground. The shorts gave a little ground, but his incidence in the saction was a little ground. The shorts gave a little ground, but his incidence in the saction was a little ground. The shorts gave a little ground, but his incidence in the saction was a little ground. The shorts gave a little ground, but his incidence in the saction was a little ground. The shorts gave a little ground, but his incidence in the saction was a little ground at the saction was a little ground. The shorts gave a little ground at the saction was a little gr

A small business in investment dollars ended with the premium fractionally lower at 22½ per cent. U.S. stocks were often dull, but Canadians were mixed.

Following the reorganisation, dealings started in Wright-Scriven, which opened at 174p and closed at 164p, compared with the placing price of 124p.

### Home Banks lower

their recent strong rise on a con-tinuance of small selling and lack of fresh demand but some support the rail price level in inter-office thang.

It is really affected by the sulties facing the Govern over its plans for the ir Clyde, by the financial less of Birmingham Small less of Birmingham Sm tile Credit 4p down at 175p. Activity remained at a low ebb

in Insurances, which tended to ease a little more. L. Hammond, however, rallied further on favourable Press comment, ending 4p firmer at 114p, after 117p. Staplegreen added 4p at 356p. Breweries tended easier in quiet trading. On the bid front, Truman Hanbury gained 5p at 440p, while Wainey Mann hardened 1p to 1193p and IDV held steady at 73p; Grand Metropolitan Hotels closed unaltered at 194p. Sendeman fell

unaltered at 190p. Sandeman fell back to 175p before closing 35p down on balance at 185p.

The shorts gave a little ground, but business in this section was barely sufficient to test prices. A reasonable two-way trade was relatively steady, but commonwealth stocks eased on a dribble of selling.

A small business in investment dollars ended with the premium fractionally lower at 22½ per cent. The shorts ground, the section was barried with the premium fractionally lower at 22½ per cent. The shorts ground, 175p, and Tarmac. 235p. In a tight market, Turriff Conserved higher than a tight market than improved up to 175p, while, reflecting their respective results. Ellis and Everard were 3p higher at 66p, Hollis Bros. 4p up at 48p, and Banbury Buildings 5p better at 48lp. In response to Press comment, Burus Anderson rose 4p to 49p and Beechwood Construction 12p to 140p. I Waveley exced to

13p to 140p. J. Mowlem eased to 107p, before rallying to close 12p better on balance at 1142p. ICI drifted down to 312s in a small business, but rallied to close only 2p off at 318p. Following the agreed bid from Foseco Fordath jumped to 155p, up 21p, while Foseco eased 2p to 146p. Home Banks gave up more of

### "Gussies" dull

In dull leading Stores, "Gussies" issues were prominent with the Ordinary 10p lower at 425p and the "A" 11p off at 418p. United Drapery shed 2p to 140p, while falls of around 4p were seen in House of Fraser, 204p, and Marks and Spencer, 291p. Burton Group "A" came back 6p to 230p, while E. Upton "A," 35p, and Dixons Photographic "A," 80p, lost 4p and 5p respectively. In contrast, Austin Reed "A," rose 10p more to 360p, while A. Preedy jumped 8p to 60p following Press comment. Wearra, also helped by Press comment, closed 6p higher at 34p, but Stylo reacted 4p to 53p.

Austin Reed "A" rose 10p more to 360p, while A. Preedy jumped 8p to 60p following Press comment. Wearra, also helped by Press comment, closed 6p higher at 34p, but Stylo reacted 4p to 53p.

In easier Electricals, Plessey receded 3p to 112p, but GEC again closed above the worst at 152p, down 1p, after 1501p; dealers reported quite active trading in both issues. There was more interest than of late in Reyrolle, which ended 3p lower at 152p, after 151p. Philips' Lamp came back 15p to 620p. BSR were notable for a further reaction of 11p to 357p. Audio Fidelity, however, were a bright market, advancing 12p to 67p in response to the increased dividend and profits. Aerialite were helped by

### BSA fall

Leading Engineerings were frequently above the lowest levels. Tube investments closed 4p down at 434p, after 428p, and Guest Keen 3p off at 415p, after 412p, but Metal Box remained uncertain at 360p, a loss of 8p. BSA, too, were an unhappy market follow-ing news of the serious financial ing news or the serious minancial position and after opening at 37p sank back to end 134p down at 344p. Greenwood and Batley fell 11p to 31p on the sharply lower profits and dividend omission, while Darnall, 73p, and Anderson-Mayor, 83p were both 7p easier while Darnall, 73p, and Anderson-Mayor, 83p, were both 7p easier. Closing of bull positions after the results saw Mining Supplies close with a net 16p fall at 150p, after 140p. Press comment helped Saville Gordon rise 9½p to 66p, Tom Martin 4½p to 92p, and Longmore Bros. 25p to 185p. In reply to the preliminary figures and comment on them, John Brown rose 11p to 140p, after 147p. In Machine Tools, Newall lost 3p at 23p on the sharply reduced profits. Swan Hunter were notably weak, Swan Hunter were notably weak, falling 5p to 30p following closure, through a strike, of its ship-building yards.

### Conway Stewart up

News of the bid from Heenan Beddow prompted a rise of 18p to 80p in Conway Stewart. Favour-able week-end Press comment left Dunbee-Combex 9p up and gra Trust 8p better at 98p, while others to improve for a

Following Beecham's declaration of interest in the Bovril situation, Bovril put on 4p to 454p; shares of the bid contenders Cavenham Foods and Rowntree Mackintosh were unchanged at 503p and 99p respectively. Press comment helped Park Cake Bakeries, 14p harder at 12p, and J. B. Eastwood, 5p better at 57p.

Kensington Palace "A" gained 5p at 255p, but falls of 10p and 6p were seen in Curson House, 180p, and Trust Houses Forte, 119p, the latter influenced by Press comment on the Boardroom dispute.

Motors closed steady to firm. Motors closed steady to firm. Bluemel Bros. rose 5p to 82p on news of the increased offer from Bristol Street Group, while Automotive Products gained 10p further at 660p. Garage features included Godfrey's, up 4p at 25p in response to Press comment, and ARV Holdings, which improved 3p to 38p. Camden Group, however, were dull at 25p. down 21p. were dull at 25p, down 23p.

Against a background of small losses in Properties, Oddenino's rose to 312p before a close of 300p, up 13p on the day; clearance of a large line of stock overhanging the market aided the rise. Samuel were also favoured to 234p a gain of 9p while Joseph at 234p, a gain of 9p, while Joseph Webb improved 14p to 14p follow-ing Press comment. Elsewhere, Paramount Realty came back 8p to 162p and St. Martins lost 4p at

Leading Papers were finally only 1p or so lower and, on weekend comment, Inveresk moved up 1 p to 29 p. For a similar reason, Melody Mills gained 2p at

Petroleum were finally 5p lower at 622p, after 615p, while Shell picked up from 403p to close only 2p off on balance at 407p. Burmah were an exception at 442p, down 8p, but Ultramar regained part of the initial loss to end 6p lower at 280p, after 276p. Despite the profit fall, Attock added 2p more at 88p.

Trusts were a shade easier for choice, but Constellation put on choice, but Constellation put on 2p at 18p and the "A" 3p at 32p on news of Jessel Securitles' intention to bid for the outstanding equity. Gitspur investments were quoted ex rights at 144p, with the new shares closing at 19p premium. Dealings in Northborough Investment Trust, which borough Investment Trust, which were quoted at 92p last Friday, were temporarily suspended from 9.30 am yesterday at the company's request pending publication of particulars of the reorganisation. Sterling Guarantee Trust were again a good feature in Financials, advancing 9p more to 279p. Drakes, however, fell 6p to 169p and 108 Management 5p to 95p.

### Cunard steady

Shippings closed easier in places following a small day's business. There was still a fair amount of interest being shown in Cunard, which remained steady at 196p; news that the Board is recommending an increased offer from Trafalgar House, worth currently 206p, was not known in

### FINANCIAL TIMES STOCK INDICES

	August	July 30	July 29	July 3	July 27	July 7 26	A Year
Government See	3.8D	74.03 401.5 58.1 5.76 5.84	57.7 3.75 5.80	74.63, 74.36 410,7, 56,4 3.68 5.72, 17.49	3.66 <sup>1</sup> 5.69 <sup>1</sup>		71.20 72.34 349 1 48.9 4.79 6.54
Dealings Marked	12.385) a.m 400	12,254 0.5 Xiv	12.940 n 397.3	13,189· 2.45 p.s	12.897 n 395.4	14.230	8.856

HIGHS AND LOWS					S.E. ACTIVITY				
	1971		Since Co	inpilat son	':	Angust	July		
	High	law	High	Low	'	. 2 i	ريق ———		
Gort.Sees				64.21 (110.88)	Daily — Gilt - Edged Industrate		176.4 438.8		
Fixed Int	74.77 (16/7.73)			67.12	Speculative Totals		180.6 278.9		
Int. Ord			521.9 (19:9/63)	.02	ff-day ave— .tidl:-baged Hedestrals				
Gold आकर,		52.3 19 7/71)		44.0	Speculative Totals	173.5	71.7		

12/9/55. S.E. Activity July-Dec. 1942. I Corrected flaure. but "Bats" ended above the

worst at 371p, down Sp. Textiles gave a little ground, but Trafford Carpets were firm at

### 42p, up 2p more. Golds ease

Gold shares were lower in line with the easing in the free market gold price. Not a great deal of business was reported but losses ranged to 15p in OFSIT (670p). West Wits (875p) and West Driefontein (975). Against the trend, Vaal Reefs edged up to a new high for the year of 575p as did the proposed merror as did the proposed merger partner Western Reefs (276p).

Financials made a mixed showing. Helped by some Cape huying Anglo-Vaal rose to 700p before closing 10p up at 785p while on consideration of the Lesotho diamond venture coupled with consideration of the group's high-premium gold sales Lonrho gained &p to S9p.

Selection Trust initially rose to end comment, Inveresk moved up to currently 206p, was not known in 12p to 291p. For a similar reason, Melody Mills gained 2p at 36p.

Still dominated by U.S. influ-support. "Imps" lost 2p at 91p, following the latest brokers' pany stated yesterday.

circular, RTZ came back 7p to In a subdued Australian group —the Sydney market was on holi-day—New Broken Hill weakened 15p to a new low for the year of

455p. Disappointment with the year's results lowered Western Mining to a 1971 low of 150p before they closed 7p down at

News of the proposed closingdown of the mine was followed by a fall of 7p to 18p in Gold Mines of Kalgoorlie. Elsewhere, Northgate lost 5p to 460p while Tara were similarly easier at 720p.

### **Dunlop Semtex** record

A 76 PER CENT, improvement in export shipments during the first six months of this year is claimed by Dunlop Semtex. Overthe January-June period were worth a record 1825,000, the com-

J. Henry Schroder Wagg & Co. Ltd. 170. Cheapaide, E.C.2. 01-588 4800 Amer.Inv. July 22 515.86 1.2.16

### OFFSHORE AND OVERSEAS FUNDS (p\*\*\*)

Utility Hs. PO Box 463, Hemilton, Bern Albany Fund Ltd., £5.00 £5.391 ...... 1.00 American Express Inv. Magmt. Co. 154. Edward St., Brighton, U.K. BRL 885411 Am. Bp'ss. Int Fd. (68.84 9.41 | -0.9)

Anchusa Co. Ltd. P.O. Box 195, Hamilton, Bermuda. Japan Gr'wthFnd US£8.7610.35 ...... Do. Do. Stg.Tat., 90.0 96.0 ...... Australian Selection Fund N.V.

Lond. Agent Southern Cross Migrant., Ltd 01-638 0801 U.S. \$10 Shares...| US\$6.85 | ......| -Next subscription day Aug. 5. Banque de L'Union Parisiènne

Bk. of London and S. America Ltd 49-65, Queen Victoria St., R.C.4. 51-348 3822 Alexander Fund... USS9.71 ...... — Haussmann Hidgy USS9.738 ..... — 0.76 Stanhope Tr'us Fdj USS13.13 ..... 0.76

Bridge Månagement Ltd.

P.O. Box 195, Hamilton, Bermuda. Buttress Int. Dolf r | \$0.79 | 0.82 | ..... | 1.09 | Do. Sterling (1). | 36.0 | 38.0 | ..... | 1.35 | Do. Sterling (2). | 33.0 | 35.0 | ..... | 1.09 | Price at June 12. Next sub. day Ang. 9.

Capdirex S.A. 15, Rue Marignac, Geneva (022) 45 62 8

Darling Management Ltd. 

Delta Group

Dreyfus Intercontinental Inv. Fd. The Drevius Offshore Trust N.V. P.O. Box N3712, Nassau, Bahamas. \*NAV. July 25.

Ebor Management (Jersey) 37, Broad St., St. Helier, Jersey. 0534 205

### **Eurosyndicat Group** Eurumen Lux F., 1,929 2,006 ...... 3,14 Finance Union Lux F. 534 555 ..... 3.06

For Sterling Dealing Prices contact Loudon Agents N.M. Rothschild & Song, Ltd., 626 4956, Hill Sanuel & Co. Ltd. 628 2021. Fidelity Mangut. & Research Co. FidelityTrend Pd. S23.45 25.65 - 0.75 2.38 Do. Capital Pd. S11.63 12.71 - 0.38 2.75

Fidelity Mangment. and Research Pidelity Int. Fpd.: \$14.81 i ......; Pidelity Pci6c Pd.: \$11.61 ...... For additional information contact

Julius Baer International Ltd.

First Investor & Savers Vin. Agts. 15-15, America Square, E.C.3. 61-488 4511 Ans.L/d&Prop Fd. | \*B\$9.72 | \_\_\_\_ =

\*Net asset value June 30. First Inv.Am.Tst., \*U.S.SE.11|-0.83| F.I. Lot. Ving Pet.) \*U.S.S 9.481 ...... " Net asset value July 29.

Fleschner Becker Fund N.V. N. T. Butterfield and Son (Bermuda) Ltd. New Prefd. Share| "\$12.94 | \_\_\_\_| —
"Net asset value June 30 after giving
effect to a one for one stock dividend.

Fonds Fiducem International Distributed by the Banque de Bruxelles

Frontier Management Ltd.

P.O. Box 1011, Hamilton, Bermuda. G. T. Bermuda Ltd.

\* N A.V. July 28.

Grinshawe Tst. Management Ltd. 63 Athol St., Douglas, IoM. Douglas 4622 Isle of Man Trusta 28.2 50.2; ......: 3.50 Hambros Inv. Mn. Ser. Vin. Agts. JambroO'sees Fd. U.S.\$8.11

Hill, Saml. & Co. (Guernsey) Ltd. 2 Lefevre St., St. Peter Port, Guerrany C., Guerrany Trust...(129.5 136.4 - 1.6; 1.73 Net Asset Value | U.S.\$10.73 | ...

Intermarket Fund 1 59. Boulevard Royal, Lucembeurg market Jly29 U.S.\$120.15, +0.80 Intermarket Jy 29 U. S. 5120, 15 + 4,50 ...
Further information is available to Dealers from British and Continental Banking Co., Ltd., 54, New Broad St., E.C.2. 61-588 8561

Interntl. Capital Management Ltd. 

Growth & Sec. Life Ass. Soc. Ltd. United House, W.H. 61-29 and WG&S Super Fund; 1005.5

### Investors Diversified Services Bertigny 8, Pribourg C.H. Tel. 3-25-201. CARIBICO N'V\_] \$10.18 | ...... --

Jardine Fleming & Co. Ltd. 22, Pedder Street, Hone Kong. Jardine East'ts Fdt | HK \$121.83 | ...... 3.28 NAV June 30. Next sub. day July 30. Jardine Japan P...| HK\$148.04; .....| 1.35 NAV June 30. Equiv. U.S.24.43. Ex\$Pm.

Kleinwort Benson Ldn. Agents 28. Fenchurch Street, E.C.2. 01-625 1532 \*EMIFSA \$9.85 ....

\*EMIFSA \$9.85 ....

\*Kurinvest Lix. F 988 1038 +9

\*Guernsey Inc. ....44.5 48.2

\*Interitodis Lira...7,192 7,861 -212

\*Interitodis Lira...7,192 7,861 -212

\*Interitodis Lira...7,192 7,861 -225

\*SK license 1984 \*KB Internatived. \$11.44 ... 1.31

\*KB Japan Fund. \$12.31 ... 4

\*Signet Bernuda. \$4.08 0.02 
\*Unifonds (G) Dm 26.20 27.55;+0.18 6.70

Prices not allowing for Inv. 5 Premium. London & Dominion Tst. U.K. Ltd. 31 St. Paul's Churchyard, E.C.A. 248 0701 

Bk. of Bermuda Bidg., Hamilton, Bermuda A'ch'rUnT'tJuly29'55.058.0ml ..... 1.97
Do. Wall St. July 29'54.86 5.12m ..... 2.36
Do. B' Unit July 29'45.047.0ml ..... 1.83

Management int Anglestic Ltd. Bk. of Bermada, Ltd., Hamilton, Bermada. A'ch'rA'str'ilaTst|71.0 75.0 ..... 2.69 Fd N/V June 16. 182.42 2.55 ..... -

(a) (b) Many, Int. Managent, Ltd. 63. Athol St., Douglas, IoM, Douglas 4856

M. & G. Group P.O. Box 786, Grand Cayman.

Atlantic x July 27 82.1 88.6 ...... —

Austr Gen. July 28,83.0 85.6 ...... P.O. Box 44, St. Peter Port, Guernsey.

Nippou Special Holdings S.A. NetAss'tVi July 2; LF501.00 | ......[ \_

\* Nassau, Bahamas, Geneva 3, rue du Marché. Tel. 262468

Pacific Seaboard Fund N.V. intimis Management Co., N.V. Curacuo, Net asset value July 30 8USC2.67.

Shamrock Unit Fund Ireland Ltd. 69-71, St. Stephen's Green, Dublin 757971. Shaurrek Ireland; 55.9 58.911,—0.2 2.67 Singer & Friedlander Ldn. Agents 20, Cannon St., E.C.4. 61-248 6645 Gesta (Aug. 21.....|Plas835.69+10.85| 2.39 Slater Walker Tst. Mgt. (Bahamas) Internation'i F'nd 402 422 Value at July 30. Next dealing Aug. 9. Slater Walker Tst. Mgt. (Jersey) 35, Broad St., St. Heller, Jersey. 634 25251 Next subscription day Aug. 6. Standard Bank C.L. Ltd. Stellar Unit Trust Managers Ltd. P.O. Box 2. Domins IoM, Douglas 21822 Stellar Growth.....60.0 63.5: ...... 2.20 Tokyo Capital Holdings N.V. Intimis Management Co. N.V. Curacao. Net asset value per share July 26 \$US21,1065 Tyudail Managers (Bermuda) Ltd. P.O. Box 1256, Hamilton, Bermuda, International Fd.; 100.0 104.0 ... 5.00 Overseas Fund ... \$1.30 1.36; ... 4.00 Do. Accumulation 101.5 110.0 ... 5.00 De. Accumulation \$1.35 1.36; ... 4.00 Do. Accumulation \$1.35 1.44; 4.00 Bermuda Fund ... 101.5 106.9 ... 6.00 Do. Accumulation; 111.5 115.0; ... 6.00 Do. Accumulation; 111.5 115.0; ... 6.00 Do. Accumulation; 111.5 115.0; ... 6.00 Utd. States Growth inv. Tst. N.V. P.O. Box 1646, Nassau, Bahaman U.S. Growth Inv. (US\$6.99 7.21; .......) 2.08 Wales Unit Inv. Ltd. Prices of naits in Wales trust may be obtained from Sank of New South Wales. 01-588 4029.

Warburg (S. 6.) Vin. Agts. 30, Gresham St. B.C.2. 01-608 Cv.Bd.Fnd. Jly 30; \*USSB.44 ;+0.02; Energy Int. Jly 30; \*USSB.11.50 -0.05;

Save and Prosper Group

4. Gt. St. Helen's, London E.C.3, 588 1712

Prices on July 29. Next dealing Aug. 3.
\*\* Prices on June 16. Next dealing Aug. 16.

M. and G. Group
Lee Hee., Lendon Wall, E.C.2. 41-866 438

WEn'ment July 29/76.3 79.9

WFmily B's 19/6. 89.5

Do. 19/7/86. 95.4

PPe'l P'an July 39/90.4 93.1

Property July 29, 198.4 104.4 ♥Inv'strF'| yJuly[,202.7 206.8| ......| --Standard Life Assurance Co. Unit kndow Junets; 94.3 1, St. Swithin's Lane, E.C.4, 01-623 8211 Target Life Assurance Co. Ltd. Chiltern House, Oxford Rd., Aylesbury 5941 Trident Investors Life Assurance 5, America Square, B.C.1. 01-488 4511 TridnB'n'ee J ly 29:132.5 139.5 | ...... \_ Tyndall Bond Fund July 14: 108.2 Equity Fd. July 14: 129.0 Person'l Pen Jiyl: 64.4 Property Fd. Jiy.29: 105.6 3-way Pund July 14: 111.2 Welfare Insurance Company Ltd. 35-37, Cannon Street, E.C.4. 01-236 0721 Investment Tet Fd 102.9 Money Maker Fd. 101.6 Property Fund 106.5

### \$ Yield % \$ Yield % \$ Yield % \$ Yield % (a) (b) (c) Equity & Lew Un. Tr. M. Amersham Rd., High Wycombe, Bucks. Tel. High Wycombe 3255 (b) Overseas Units 26.4 28.0 - 1.2 1.78 g) Abacus Management g Mail, Manchester 2. (651) 832 5027 35.3 37.5m 3.40 i Units....30.1 32.1m 9.2 3.40 i Units....29.3 31.1m 9.2 7.40 Equity &Law Unit |47.5 49.9; 0.5 2.59 Family Fund Managers Ltd. 18. Coleman St., London, E.C.2, 01-895 7811

l Hambro Group g) Allied Investors Tsts. Ltd. 1098gate EC2 Billericay (8274) 53159 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 :) Ansbacher Un. Mg. Co. Ltd.

:) Archway Unit Tst. Ms. Ltd. on July 21. Next dealing Aug. 18. g) Barclays Unicorn

Aug. 2. Next sub. day Aug. 16. 

Pagate Progressive Mgmt. Co. Agrica Prog. 128.0 134.0 1.0 8.39 m. Unita)... 132.0 137.0 2.0 2.39 - al Aug. 2. Next sub. day Aug. 17 available to public generally. ·:) W. Brandt's Son & Co. Ltd.

) Bridge Tst. Mgmnt. Co. Ltd. nument Street, E.C.S. 91-623 7336 be British Life Office Limited 

tet subscription day Aug. 5.

Aprial (Acc) 30.3 32.1 1.98
Dirthend. 51.0 32.8 5.10
Balancet. 31.9 33.8 2.58
Opt 17 (Acc) 29.5 31.2 2.60
on July 28. Next dealing Aug. 4. c) Brown Shipley & Co. Ltd. on Aug. 2. Next dealing Aug. 17. e) Carliol Unit Fd. Mgrs. Ltd. July 28....|54.7 56.7| ...... 2.45 8) Cavalier Securities Ltd.

lerhouse Japhet athwark Street S.E.1. 91-928 9381 Thomse Cap 27.0 28.4 28.0 2.20 tp. Acrum. 27.2 28.6 28.0 28.0 1hasse Inc. 34.0 35.8 4.41 etionary Unit Fd. Managers Schall Chambers, 2.C.2. 91-600 8260 Rie Fund Managers Ltd.

46 Fund .... | 158.0 145.0 ...... 2.49 Wath Pund(30.3 52.4; 0.2) 2.18 The Eber Group

) The Edinburgh Secs. Co. Ld. 

ITHORISED UNIT TRUSTS (p\*\*\*) The Family Fund 61.4 64.6:—0.3: 2.50 (a) First Provincial Group 21, Spring Gardens, Manch. 061-832 3886 High Distribution 53.4 35.1 ...... 5.44 Reserve Units....... 38.0 40.00 ..... 2.82

Friends' Provdt. Unit Tr. Mgrs. Ld. 7. Leadenhall Street, E.C.3. 01-626 4511 Friends Prov Uts. 31.1 32.9:—0.31 2.55 G. T. Unit Managers Limited 

Govett (John)
77. London Wall. E.C.2. 588 5820
Se'ckh'lders Jul30, 128.8 128.8 55-1.5; 1.34
Do.Accum Unita; 133.2 142.5;—1.5; 1.34 Next dealing day Aug. 13. Guardian-Hill Samuel Unit Mugrs. 100, Wood Street. E.C.2 Nat. 8011 100, Wood Street, E.C.2. Nat. 8011 (a)g)GuardHullTst;77.8 79.8 1.0 3.14 (a) (g) Hambro Abbey Secs. Ltd. 41, Bishopsgate, Loadon, E.C.2. 283 2851 Hambro Abbey......[37.5 39.5st] ...... 1.98 Do. Incom Tst...[37.0 39.2]—2.2, 4.68

(a) Hambros Unit Tst. Mgrs. Ltd. (a) Hambors Odit 181 mar 182 mar 183 mar 184 mar 184 mar 185 m 

lonian Unit Trust Mingmt. Ltd. 64. Coleman Street. B.C.2. 01-638 5666 lonian Growth Fd[131.0 136.0] ........3.276 Prices at July 15. Next deal day Aug. 5. (a) (g) Janus Securities Ltd. 117, Old Broad St., ECEN 1AL. 91-588 1750

Jascot Securities Ltd. 21, Young St., Edinburgh 1 031-225 678 Jacot Cap. Fund\*24.5 25.9 0.6 0.00 Jac't Seet L'dreft 50.5 31.5 2.50 Jac't Into Com'diry\*\*28.0 29.0 10.17 Dealings "The TWed Thurs. "Fri. (a) (g) Jessel Britannia Group 185, Fenchurch St., EC3M SEX 01-653 7895 Dealing: 01-407 3376

(a) (g) Key Fund Managers Ltd. Kleinwort Benson Unit Tst. Mgrs. 25, Fenchurch Street, E.C.3. 01-578 1531 K.B. UnitFundIne 55.4 59.4 ...... 5.46 K.B. UnitFd Acem 55.4 59.4 ......

Next subscription day Aug. 6. Legal & General Tyndell Rund

18 Campage Road, Bristol. 227 2224

Dist.units(July14)|50.0 52.4 ... 3.99

Acc. units(July14)|50.4 52.8 8.99 Next subscription day Next subscription day.—
(7) Lloyds Bank Unit Tst. Mingra.
(8) Lacoum.—48.5
Do. (Accoum).—48.1
Do. (Accoum).—48.1
Do. (Accoum).—61.4
Do. (Accoum).—

(a) (g) London Wall 8 Angel Court, E.C.2 Capital Priority ... 51.9 55.

Minster Fund Managers Ltd.
Minster House, E.C.4. Phone 623 1050 Morgan Grenfell Funds
15. Christopher Street, S.C.3. 61-247 7248
Capital Fd July 28:114.6, 118.0 2.10
'Insur Ages Ily 15:12:08 12:204 2.68
'Next subscription day August 12.

(x) (c) (z) M. & G. Group Lee House, London Wall, E.C.2. 606 4532 See also Stock Exchange Dealings M. & G. General.... 112.7 118.80;—0.6; 5.56 (Accum. Unita)... 137.8 144.0—0.8; 5.56 (Al. & G. Second.... 99.2 104.20;—1.5; 5.44 | M. E.G. Mi-l. Edgen. | 92.0 96.0 + 9.1 4.11 |
M. E.G. Dividend	67.1 69.8 - 9.3 5.96
M. E.G. Special...	67.1 69.8 - 9.3 - 9.4 5.96
M. E.G. Special...	76.9 83.1 - 9.2 2.47
M. E.G. Magnium H.	152.8 167.7 - 9.5 1.94
M. E.G. F.I.T.S...	62.8 167.7 - 9.5 1.94
M. E.G. F.I.T.S...	64.5 56.7 - 9.5 1.90
M. E.G. Special...	65.6 58.8 - 1.6 1.90
M. E.G. Recovery	70.4 74.5 - 9.2 2.90
M. E.G. Japan...	97.5 1014 - 6.2 2.65
M. E.G. Special...	97.5 1014 - 6.2 2.65
M. E.G. Special...	97.5 1014 - 6.2 2.65
M. E.G. Special...	97.5 1014 - 6.2 2.65
M. E.G. Special...	97.5 1014 - 6.2 2.65
M. E.G. Special...	97.5 1014 - 6.2 2.65
M. E.G. Special...	97.5 1014 - 6.2 2.65
M. E.G. Special...	97.5 1014 - 6.2 2.65
M. E.G. Special...	97.5 1014 - 6.2 2.65
M. E.G. Dividend	92.0 9.0 9.0
M. E.G. Special...	92.1 92.0
M. E.G. Special...	93.1 92.0
M. E.G. Special...	

M. & G. (Scotland) Ltd. (a) (g) Mutual Unit Tst. Managers

| A Takenhouse Bidgs. E.C.1 | 01-666 4803 | Mutual Sec. Plus. | 41.9 | 44.0 | .... | 5.64 | Mutual Inc. Prust | 44.6 | 46.7 | 46.8 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18 (a) (g) National Group 

National Provident Inv. Mgrs. Ltd. 

(a) (g) Oceanic Managers
11, Conthall Court. E.C.2 M. (a) (e) Oceanic Managers
II. Copthall Court, E.C.1 01-638 904
General 27.6 29.3 -0.1; 5.49
Financial 52.5 34.5 -0.2; 2.54
Growth 43.9 46.5; 41.2; 3.68
High Income 25.6 35.0 6.00
I.T. U 26.2 26.7; 2.55
Overseas 25.5 84.34 -0.1; 3.82
Performance 38.2 40.7; +0.1; 3.05
Progressive 25.1 24.5m; +0.1; 5.35
Recovery 22.3 25.7; +0.1; 4.12 (a) Pan-Australian Unit Trust (a) (g) Pearl-Montagu T. Mgrs. Ld. 37-45, Tooley Street, S.E.1. 01-437 2778/353 Pearl-Montagu Tat/53.2 34.9:-0.2 2.87 Accum. Units)...34.5 36.3:-0.2 2.87 (a) (b) Piccadilly Unit T. Mgrs. Ld. 1 Love Lane. London ECTV 733. 51-806 8744 Extra lac'me Unit. 27.5 28.825;—1.2 8.75 Portfolio Fund Managers Ltd. 10, Charterh'se Sa., ECIM 6JU, 8125, 864 Portfolio Capital...(69.6 73.7)—0.49 2.73 Growth with Inc. [62.6 65.3s]—0.8 3.77

(y) (c) Practical Invest. Co. Ltd. (a) (b) (c) Prudntl Unit Tst. Mgrs. (a) (g) Save and Prosper Group 4. Gt. St. Heien's London, R.C.1. Dealings to 81-554 8399 

| J. Henry Schroder Wags & Co. Ltd. |
139, Cheapside, B.C.2.	61-88	6090	
Capital (July 20).....	105-3	108.5	2.04
(Accum. Units)....	110.2	115.0	2.04
(Accum. Units)....	114.5	117.2m	4.68
(Accum. Units)...	123.8	125.7	4.58
(Accum. Units)...	123.8	125.7	2.57
(Accum. Units)...	65.7	67.7	2.57
(Accum. Units)...	65.7	67.7	2.57
(Accum. Units)...	51.0	32.5	1.58
(Accum. Units)...	51.0	32.5	1.58
(Accum. Bx. July 6) 132.3	125.4	2.98	
Special Rx. July 6) 122.3	125.4	3.98	
For tax exempt funds calv.			
Scothits Securities Limited Scotbits Securities Limited Brakine Bre 68-73 (peen St.Edin. EB2 4NX. (London Office: Perth Rd., Hford, ESSEN) Telephone Ros.: 631-225 (135) (Edinburgh) 61-354 2237 (Hford)			

(a) Slater Walker Tst. Mngmt. Ltd. (a) (g) Surinvest Fund Mgrs. Ltd. 37-45, Tooley Street. S.B.1. 01-407 3276 FutureIncomeFd.|34.0 36.2:--0.3 4.18 Growth Fund....|46.0 51.1:+0.1 4.72 Ferformsor Fund|16.5 18.1:--0.3 3.41 Raw Materials....|46.4 51.5;+0.1 3.49 (a) (g) Trustees & Profssn. Pds. 3148, Tooley Street. S.R.L. 01-407 573. Tru. Prof. (Capt.) 20.1 214 ..... 275 Tru. Prof. (Inc.) 26.8 27.6 0.1 4.99

(a) (g) Uist Hambro Tst Mgrs. Ld. Waring Street, Belfast. Tel. 0232 33232 (3)Ulet's HamGth. | 32.9 35.1st | -4.1 | 2.28

(a) (g) Westminster Hambro Tst. 

INSURANCE, PROPERTY, BONDS Annuity Assurance Society Ltd.
Annuity House, Twickenham. 01-682 436
Total Gr. Javes. Fdl 26p | ...... -

Capital Life Assurance
1, Angel Court, E.C.2. 01-606 787

•Keyinv.FdJulyl4 114.1 | ...... City of Westminster Assurances Combill Insurance Co. Ltd. 61-628 5418 Crusader Insurance Co. Ltd. Vincula Hse., Tower Pl., E.C. 01-628 8831

Gr'th Prop. Aug.2|50.4 53.2;+0.2 -Dominion-Lincoln Equity Assur. 18-24. Maluzvers St., W.C.2. 61-836 3885 L'in G'iye July 12: 172.3 | ...... | --Eagle Star Insce/Midland Assee Investment Advisers: Hill Samuel and Co. 100, Wood Street, E.C.1 01-628 8011 Ebor Phoenix Assurance

Guardian Assurance Co. Ltd. Royal Exchange, B.C.3. 01-283 7166 PProperty Bonds. | 115.6 116.4: ...... Hearts of Oak Benefit Society Imperial Life Assur. Co. of Canada Imperial Life House, Guildford 71255 Imperial Life House, Guildlord 71256 Growth F'd July 1;44,2 48.0| ....... — Interntl. Life Ins. Co. (U.K.) Ltd. #Dover Equity It. | £11.48
#Dover Prity Ut. | 592.0
#Dover Accim It. | 93.0
#Dover Pen'n Ut. | 94.0
#Dover Accim It. | 94.0 Prices at Aug. 2

8. Devereux Court, W.C.1. B. Devereux Court, W.C.2. 332
Lion Ind. Per. Fd. 93.2 1-1.5
Lion Ind. Per. Fd. 95.4 1-1.5
Lion Prop. Fand. 52.1 1-1.
Life Assurance Co. Ltd.
II, Finsbury Square, B.C.2. 628 Prophed les July 112.1118.0; ...... King & Shaxson Ltd. Bond Fund.,..... £101.91 |+8.05| Next sub. Aug. 4. Life & Equity Assurance 155, Fenchurch Street, E.C.3. 01-623 7385 | Reliance Mutual Sel.luv.Fd.July19 33.5 35.0 ..... - | Turbridge Wells, Kent. 6892 22271 Sel. An.Fd.July19 52.0 64.5 .... - | WellianceProp.Bds 106.3 |+8.5 | -

Investment Annuity Life Assur. 623 B438

Equilink (July 12);115.1 115.4; ...... -Nation Life Insurance Co. Ltd. Noble Lowndes Annuities Ltd.

Reliance Mutual

P.O. Box 4 Norwich. NOR 884
N-hUnitsJuly18 100.5 | ..... .... Old Broad St. Sees, Assur. Ltd. 39, King Street, London, E.C.2. 01-606 8191 ●Rbt Silk PropBds | 112.2 | ...... | --Property Growth Assur. Co. Ltd. 73, Brook Street, W.L. 51-439 4171 Prudential Pensions Limited Holborn Bars, ECIN 2NH. 01-4 91-405 9252 

§ Yield allows for all buying expenses.
c Offered prices include all expenses.
b To-day's price. c Yield based on offer price. d Estimated. g To-day's opening price. h Distribution free of U.K. taxes. p<sup>eee</sup> Price except where otherwise indicated. y Offered price includes all expenses if bought through managers. † Excluding securities profits payment. z Previous day's price. z Offered price includes all expenses except agent's com-

British Gas 3ac 1990-95 47", 1, 31:pc 1989-71 599-740 599-75 599-75, 4pc 1989-72 98 27-64:hsp 11; 1, Northern Iroland 6 ac Excheduer 1979-80 76 7 7 Nyasaland Gort, 3pc 1954-74 890 1:0 CORPN. & COUNTY-U.K. (145) FREE OF STAMP DUTY

FREE OF STAMP DUTY
Londom County 3pcStack in or alter
1920: 310 301, 5pc 1980-82 75160
41: 54 43. 51pc 1977-81 8216 12 14
51pc 1922-84 751:0 6 514 6pc
1975-78 834 1. 6pc 1976-79 851;
6pc 1975-78 834 1. 6pc 1976-79 851;
6c 1979-99 16 61pc 1971-72 991;
6c 1975-76 9014 91pc 1976-80
1031a 10040m 61pc 1971-72 991;
6cc 1975-76 9014 91pc 1976-80
1031a 10040m 61pc 1976-80
6cc 1975-76 9014 91pc 1976-80
6cc 1975-76 9014 91pc 1976-80
6cc 1975-76 9014 91pc 1976-80 A. 9 Lpc 1980 1061, J. 9 Lpc 1980-82 1071;

Bellast Corp. 6ac 1973-75 894, 6 Lpc 1977-80 764, 8 lpc 1978-80 764, 8 lpc 1973-75 90%, 5pc 1973-75 90%, 5pc 1973-75 90%, 5pc 1974-76 92, 7 Lpc 1980-82 951-96, 8 lpc 1974-76 92, 7 Lpc 1980-82 951-96, 8 lpc 1974-76 90 1974-76 90 1974-76 90 1974-76 90 1974-76 90 1974-75 971 6 lpc 1974-75 971 6 lpc 1974-75 971 6 lpc 1974-75 971 6 lpc 1974-76 1974-75 971 6 lpc 1974-76 1974-75 971 6 lpc 1974-80 10546 L lpc 1974-80 10546 L lpc 1974-80 10546 L lpc 1978-80 10546 L l Duncarron County Council Sign 1975

Editary County Council Sign 1975

Editary County 1975

Editary County 1977

Editary 1977

Ed

Kent Sipe \$51.0. 6:pc 941. 91.pc 861. Leeds 7i-pc 971.
Liverbool 3i.pc 361. 3:pc 1958-78 771.0. 41.pc 931.0 is. 5:pc 1971-76 901.
Marchester 4oc 381.0. 5pc 961.
Marchester 4oc 381.0. 5pc 961.
Middlesox Sipe 811.
NewCastle-Upon-Tyne 2:pc 831. 5pc 917.0.
Sipe 881. 91.pc 1050 is.
Northamoron 5pc 991. Do. (155. at par. E10 pd.) 91.
Northamoron 5pc 991. Do. (155. at par. E10 pd.) 91.
Northamam 91.pc 106 is.
Ovford 71.pc 950
Palstey 6pc 971.
Poole 5:pc 891.0 is.
Salford 5:pc 891.0 is.
Southwark 61.pc 851. 91.pc 1051. 6
Stirling 6pc 921. 1
Stockton-on-Tees 51.pc 921.
Warley 71.pc 95.
Wars Brownich Sipe 961.0 is. 61.pc 991.160
West Brownich 51.pc 961.0 is. 61.pc 991.160
West Brownich 51.pc 961.0 is. 61.pc 991.160

SHORT-DATED BONDS FREE OF STAMP DUTY 7pc Bangs (Red. 19'4'72' 100.25 Poc Rangs (Red. 194/72) 100.25

PUBLIC BDS., ETC.—U.K. (20)

Belfast Harbour Stync 741;
Metro. Water 30cB 35100 4

Port of Lond. Auth. 31:pc 1949-99 310.
Do. 1966-71 100. 61pc 971; 61 6

Stafford. Potteries Water 71pc 921;0

Agricultural Mort SpcDb. 670. 61pcDb. 650;0. 61pcDb. 75. 91pcDb. 1004.
9:pcDb. 1981-83 1031; 3. Do. 1983-86

COMMONWEALTH CORPN. Brisbane (City) 6pt 1972 973, South Africa (Reb | 3'toc 1979-81 95% FOREIGN STKS., EDS., ETC. (11) COUPONS PAYABLE IN LONDON
Chilesin Specin 1896 77 Specin 1911
Zind Set SUS2011; Tipocha, 1922 77
Zind Set SUS2011; Tipocha, 1922 77
Zind Set SUS2011; Tipocha, 1922 77
Zind Set Sus2011; Tipocha, 1923 78
Bonda: 11
Greek T 39 Hungarian 4: pcln, 1914 11:0 Japan Apcln, 1910 (Enfaced: 84): Uruquay 3':pcBds, 69:: 70

CORPN. STKS .- FOREIGN (1) St. Petersburg 44:pc Bds, 1913 le U.K. AND COMMONWEALTH RAILWAYS (9) Canadian Pacific (Mkg. Names) SC25; E31 - 11: 4pcDb 501 40 h FOREIGN RAILWAYS (4) BANKS & DISCOUNT COS. (518) Alexanders Discount 340 Allen Harvey Ross 5209 Arbethnet Latham Hirds 285:

1979-04 52 vo. 614ccb. 1987-92 7014.
719ccb. 80140 514ctn. 536. 714ctn.
1993-93 81 57 514ctn. 536. 714ctn.
1993-93 82 74f. 514ccb. 1977-79 68.
30 291 81 74f. 514ccb. 1977-79 68.
314ccb. 1987-92 90. 41-pctn. 504.
714cctn. 721co. Brewers 714pctn. 7614
Brown 'Mathew; 125a1 326
Buckley's 125p1 561;
Budington' (25p1 114
Brown 'Mathew; 125a1 326
Buckley's 125p1 561;
Budiner (H. P.: 125p) 94 1060 70 6
Clark (Mathew) 50n1 114(1951 125p) 62 1
Courage (25p1 112 12 02 44accb. 1982-1147) 564;
Clark (Mathew) 50n1 141(1951 125p) 62 1
Courage (25p1 112 12 02 44accb. 1982-1147) 564;
1942-1147 564;
1942-1147 564;
1942-1147 564;
1942-1147 564;
1942-1147 564;
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
1942-1147 566]
19 nache's Cobbold (50p) 1300 an Harbury Buston (50p) 4330 9 33 8 7. 4ccPi, 50'2'0 440 46'2'. 480
Tollemache's Cobbold (50p) 1300
Truman Harbury Bustun (50p) 4330 9
40 33 8 7. 4xcPf. 50(20) 4:0 46(2: 71)pcDb. 79:
Yarx Associated Brewerles 342. 41:pc
A Pf. 44(2)
Watter Mann (25p) 118(20) 19 18(1, 34:pc
37: 7. 41:pcDb. 41. 43:pcDb. 55.
7:cDb. 74(2: 8pcl.n. 84.
Weithread Co. A (25p) 750 40 5 4 5(2)
31: 51:pc3rdFf. 58(20 8. 5pc3rdPf. 610. 61:pcBb. 1987-92 69(2. 61:pc
Db. 1986-91 72(2). 73:pcDb. 1989-94
81: 2. 71:pcLn. 1986-2000 78:
Weithread Invest. 249:20
Wolverhampton Dudley (25p) 148 7

Bailey (C. H.) (5p) 3½ ¼ Feirxstowe Dk, Riv. 232 30 Manchester Ship 2480 8t. SpcPf, 54½ COMMERCIAL INDUSTL (7.344) A--B A\_A.H. (25p) 11412; 1712 1412 16. SpcPf.

CANALS & DOCKS (8)

AB, Electronic Components (25p) 941¢ 8¢ A.D. International (25p) 86 A.B. Electronic Components (25p) 9419 89
A.D. International (25p) 86
A.D. M. Business Systems (5p) 32
A.G.B. Research (10p) 107
A.P.V. Holdings (50p) 2710 4
A.R.V. Holdings (25p) 38
A.V.P. Industries (40p) 175(0) 1
A.C.V. Holdings (25p) 35
Aberdare Holdings (25p) 250 25
Aberdare Holdings (25p) 230 24c) 2 1
Abrashee Intil. (10p) 35
Action (10p) 35
A

Abrasive Intni. (10p) 33 4
Acrow (Engineers) Non-Vtg.A (25p) 20840
51:0 5 4 7
Ada (Halidax) (5p) 91<sub>4</sub> 9 84
Adams Butter (10p) 191
Adams Butter (10p) 191
Adams Ourtham (25p) 19
Adams Ourtham (25p) 19
Adams (10xh) 98:0 12 9. 81-pcl.n. New
1080 9
Advance Laundries (10p) 24
Advent Group (25p) 1506-2 4 3
Acrialite (25p) 780 51:0 81 21; 2 3 11; 80
77 83:
Aerilate Eirann Teorama 101-pcDb. 281
Agar Cross 8
Airts Industries (20p) 70. Non-Vtg. (20p)
561:0 15

Anderton-Force Indust. (25p) 90
Anglia Television N-vica. A (25p) 130 3
2 28:
Anglo-American Asphalt (25p) 28
Anglo Thai Corp. (25p) 130 28
Anglo Thai Corp. (25p) 130 28
Anglo Thai Corp. (25p) 130 28
Angus Restaurants (5p) 7/00 69
Anheld Hidds (5p) 7/00 7 1;
Aquascutum Assoc. (5p) 32, A (5p) 29½
Arenson (A.; (fildgs.) (10p) 350
Armitago Shanks Gp. (25p) 35 4 3
Armitrong Equip. (10p) 70 1;
Army and Navy Stores (50p) 2090 5:00 9
Ashe Chem. (5p) 37. New 38 6
Assoc. Biscult Manufacturers 2986 6 7
5: 9, A 254: 41;pcPl. 41. 72;pc
Uns.Ln. 102
Assoc. Book Publishers 71;pcPl. 56
Assoc. British Foods (5p) 580 71; 7 8.
61;pcDb. 751; 71;pcDb. 75. 51;pcUns.
Ln. (30b) 251;5. 71;pcUns.Ln. 1987-2002
(50p) 251;5. Assoc. British Foods (5p) 580 71; 7 8.
Assoc. British (25p) 2850 5
Assoc. British (25p) 2860 5
Assoc. Sperier (25p) 340 31; 51;pcPf.
69:90 1; 71;pcDb. 751;
Assoc. Hotels (25p) 205. A (N-vica) (25p)
Assoc. Leisure (5p) 141;0 15140 15 12.
71;pcUns.Ln. 1989-94 290
Assoc. Leisure (5p) 141;0 15140 15 12.
71;pcUns.Ln. 1989-94 290
Assoc. Newspapers Gp. (25p) 135 4 3
Assoc. Paper Mills (25p) 21; 20 2 2
BijpcPf. 419
Assoc. Comment Manufac. 3351:20
Assoc. Paper Mills (25p) 21; 481-60 52
BijpcPf. 419
Assoc. Greenent Manufac. 3351:20
Assoc. Paper Mills (25p) 21; 481-60 52
BijpcPf. 419
Assoc. Paper Mills (25p) 21; 481-60 52
BijpcPf. 419
Assoc. Paper Mills (25p) 21; 481-60 52
BijpcPf. 419
Assoc. Paper Mills (25p) 21; 481-60 52
BijpcPf. 419
Assoc. Paper Mills (25p) 21; 481-60 52
BijpcPf. 419
Assoc. Paper Mills (25p) 21; 481-60 52
BijpcPf. 419
Assoc. Paper Mills (25p) 21; 481-60 52
BijpcPf. 419
Assoc. Paper Mills (25p) 21; 481-60 52
BijpcPf. 419
Assoc. Paper Mills (25p) 21; 481-60 52
BijpcPf. 419
Assoc. Paper Mills (25p) 21; 481-60 52
BijpcPf. 419
Assoc. Paper

### THE EIGHTH RETURN OF AN IMPORTANT SPECIALISED FAIR

IN ITALY

THE 8th MACEF IS AN IMPORTANT MEETING, EXHIBITING THE MOST SPECIALISED INTERNATIONAL PRODUCTS, FOR THE SUCCESS OF YOUR ACTIVITY

### PACIFIC SEABOARD FUND N.V.



QUARTERLY REPORT

Notice is hereby given that the Report of the Corporation for the quarter ended 30th June, 1971, may be obtained from any of the Paying Agents Intimis Management Company N.V.

Manufacturers Hanover Trust Company
Bockenheimer Landstrasse 51-53

6 Lombard Street.

N. M. Rottschild & Sors Limited Rottschild House, Whitgift Centre, Croydon, CR9 3PX, Surrey, England.

Benque de Paris et des Pays-Bas 3 rue d'Antia, 31 rue des Colonies, Paris 2e. Brussels.

Pierson, Heldring & Pierson
Herengracht 214,

M. M. Warburg-Brinckmann Wirtz & Co.
Postfach 744, Ferdinandstrasse 75, 2000 Hamburg I. Banque de Paris et des Pays-Bas pour le Grand Duché de Laxembourg Caisse Postale 51, 10x Boulevard Royal, Luxembourg-Ville, Luxembour

# BRITISH FUNDS, ETC. (906) See British Transport 1968-73 959 946 See British Transport 1973-78 85 8610-60 See British Transport 1973-88 8610-60 See British Transport 1973-77 8760-12 See British Transport 1973-77 8760-12 See British Transport 1973-88 8610-60 See British Transport 1973-77 8760-12 See British Transport 1973-88 8610-60 See British Transport 1973-78 8760-12 See British Transport 1973-88 8610-60 See Briti

The list below gives the prices at which bargains done yesterday a sale or purchase by members of the public. Markings are not by members of the London Stock Exchange were recorded in the Stock Exchange Daily Official List. Members are not obliged to mark security at any one price is recorded.

bargains except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business was done.

Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official quoted in pounds and fractions of pounds or in new pence and List. No indication is available as to whether a bargain represents fractions of new pence.

I Bargains of Special Prices. A Bargains done with or between non-members. A Bargains done previous day. I Bargains done with members of a recognised Stock Exchange.

Bargains done for delayed delivery or "no buying-in." 3A—SAnstralian; SB—SBahami an; SC—SCanadian; SHK—SHong Rong; Si—Jamaican; SMa—SMalayan; SMc—SMexican; SNZ—SNew Zealand; SS—SSingapore; SUS—SUnited States; SWI—SWC: Indian.

Associated Television Cpn, A (25p) 1752 o

5 7

Associated Television Cpn, A (25p) 1752 o

5 7

Atkins Bros. (Hoslery) (25p) 431-0 2

Atkins Stone (25p) 156 4

August Fidelity (10p) 58 6

Ault Wibers (25p) 36 12 1

Austin (F) (Lepon) (5p) 94 81;

Austin-Hall Grp. (25p) 1280 8

Automotive Products Assoc. 6470 50

Avana Grp. (5p) 11 1;

2 Averys (25p) 1290 9

Avon Rubber 333 8 1 30 7 4

Avrshire Metal Products (25p) 22 1;

Avrabire Metal Products (25p) 22 b

8.8.A. Group (25p) 1370 8

8.H.D. Engineers (50p) 202 5

8.P.B. Engineers (50p) 202 5

8.P.B. Engineers (50p) 161 2 59 7. 74pc

1.h. 1812; 191;

8.S.R. (25p) 3680 840 60 57 6 61 59 8

6.3 4 5

8.T.R. Leyland Ind. (25p) 86 4 5

8.T.R. Leyland Ind. (25p) 86 4 5

8.T.R. Leyland Ind. (25p) 86 15;

8.T.R. Leyland Ind. (25p) 86 15;

8.T.R. Leyland Ind. (25p) 877; 25;

8.T.R. Leyland Ind. (25p) 89 81; 8

8.T.R. (25p) 89 81; 8

Barclaw Secs. (10p) 1080 13 ½ 14 1, 15
12½ 12 11½ 116 14: 10. Spcl.n.
142;
Bardolln (10p) 20½ 20
Bardow Rand (R0.70) 173½ 30 40 5½0
68 9 7 6.) (25p) 157
Barr Wallace Arnold 75. (25p) 50
Barrow Herburn Gale (25p) 1390
39 9: 42 37; 41 35: 10½pcl.n. 89 90
1½
Bartow Sons (25p) 61 50½
Barrow Herburn Gale (25p) 1304 40 3
1½
Bartor (Geo.) (25p) 104 2½ 5
Bate (William; (20p) 57
Bath Portland Gro., (25p) 330 4
Baxter Fell (25p) 104 2½ 5
Bate (William; (25p) 57
Bath Portland Gro., (25p) 330 4
Baxter Fell (25p) 104 2½
Baxter Fell (25p) 104 2½
Baxter Fell (25p) 104 29
Baxter Right (25p) 104 1
Beautility (25p) 1010 1
Beautility (25p) 326:0 2 3 20 2½
5; 7 4 56 19 244 65 207; 12 33 23½ 1
Becton Boller (25p) 30 2
Betson Boller (25p) 30 2
Betson Hostery (Hidgs.) (10p) 300 28½
300
Benson's International Systems (20p) 135

81: 9
Beason's Hostery (Hidgs.) (10p) 300 281: 30
30
Benson's International Systems (20p) 135
Bentalls (10p) 790 9
Bentalls (10p) 790 9
Bentima (25p) 17
Berger Jenson Nicholson 7pcPf. 66
Berisfords (25p) 1140 121:
Berry Wiggins (25p) 37:
Berwick Timpo 158 6
Best May (10p) 60
Bestobel (25p) 128 31 27
Bibloy (J.) Sons 981:0 100 99 81: 8
Bimits New 820
Birmid Qualcast (25p) 1060 41: 6 1: 5.
7/pcUnscd.in. 692 1: 4
Birmingham Post Mail SipcPf. 47:6
Birmingham Small Arms. (50p) 35 31: 7
4 2 11: 6 3 8 21: 8
Bishops Stores A (25p) 55
Blackman Conrad (5p) 29
Blackman Conrad (5p) 29
Blackman Conrad (5p) 15: 6
Blackman Conrad (5p) 15: 8
Blackdle Prods. (10o) 16: 90
Bland (John) (25p) 36. 51:pcUnscd.in. 693
Blad (John) (25p) 36. 51:pcUnscd.in. 694
Bland (John) (25p) 36. 51:pcUnscd.in. 694
Blue Circle Aggregates (20p) 95 3 Blakdale Prods. (100) 10120
Bland (John) (25p) 36. 5120cUnscd\_Ln.
6914
Blue Circle Aggregates (20p) 95 3
Bluemel Brothers (25p) 760 70 8 82 8012
Bluestone Elvin (20p) 21
Bluestone Elvin (20p) 21
Blundell-Permedjaze (25p) 36 5. 7/40c
Unscd\_Ln. 49140

Bluestone Elvin (20p) 21
Bluestone Elvin (20p) 27
Blundell-Permograze (25p) 35 5. 74pc
Unscd.Ln. 49140
Boardman Marsten (5p) 9
Bodvcote (G. R.) (Hidgs.) (5p) 240 514
41 51 44 6 44
Bolding I John! Sons (50p) 1070
Botton Textile Mill (5p) 446 2
Bond Street Fabrics (110p) 58140 80
Bonosey Hawkes (25p) 205 64 37 2 412
8 512 215, 74pc Unscd.Ln. 4550 40 50 2
Boosey Hawkes (25p) 205 64 3 7 2 412
8 512 21, 74pc Unscd.Ln. 4550 40 50 2
Boust Pure Drus (25p) 205 64 3 7 2 412
8 512 15, 54pc Unscd.Ln. 4550 40 50 2
Boust Pure Drus (25p) 205 64 3 7 2 412
8 512 15, 54pc Unscd.Ln. 4550 40 50 2
Bouster Pulp Con. 1621-0 120 3 60 1 2
59 65 11; 54pc Pf. 53, 34pc (5td)
8 67 69 50 50 50 50 50 50 50 50 50
Bowater Pulp Con. 1621-0 120 3 60 1 2
59 65 11; 54pc Pf. 53, 34pc (5td)
8 70 69; 50 170 140 50 50
Brand Grp. (5p) 311; 1 3012
Brammer (H) (20p) 146
Brickhouse Dudley (10p) 581; 7
Bright (John) Grp (25p) 36
Brickhouse Dudley (10p) 581; 7
Bright (John) Grp (25p) 35
Brighton Hove Stadium (10p) 720 1
Brigray Grp. (5p) 170 161; 7
Bristol Street Grn. (20p) 173
Bristol Street Grn. (20p) 123;
British Aluminium GpcPf. 561-0
British-Amer. Tobacco (25p) 374 61; 5 8
British-Amer. Tobacco (25p) 374 61; 53.

British Amer; Metal Inv. (4597 66 British-Amer; Tobacco (259) 374 64 5 8 1 6 21: 3 2 64 5: 70. SpcPf. 53. 6pc2ndPf. 63 British American Tob. Inv. 10pcLn. 1051:0. 100:pcLn. 105(. 9):pcLn. 1670 8 British Canadian Inv. (25p) 143 British Anzani Eng. (5p) 471: 8: 7 8 British Benzol Carbonising (10p) 1021:0 7 62 4. SpcLn, 500 50. 8pcLn, 6620
8rilish Lion Hidgs. (25p) 52 50
8rilish Match Corpn. 161120 312 4 112 2
12 1. 512pcPt, 55
British Mohair Spinners (25p) 56
British Mohair Spinners (25p) 58
British Crygen (25p) 6112 21; 1 2 3 5012
60 12. 59c2ndPt, 4712. 712pcLn, 109.
812pcTon.Db, 1988 8810 4
British Printing Corpn. (25p) 20:40 12 112
1. 80cDb, 66120. 8pcLn, 564
British Relay Wireless Television (25p) 51
50 4812
British Rollmakers Corp. (25p) 481.
British Rollmakers Corp. (25p) 481.

165. 65pcln. 591;0. 104pclb. (£40)
424.
British Shoe Corp., 7pcln. 714
British Steam Specialities New 85
British Stead Coastractions (Birmingham)
(25p) 74 8 71: 4 81:pcln. 29
British Steel Pilling (Hidgs.) (25p) 346
British Steel Pilling (Hidgs.) (25p) 346
British Sugar Corpn. 181 3
British Sugar Corpn. 181 3
British Sugar Corpn. 181 3
British Synhon (20p) 200
British Tar Products (121:p1 296 301;
British Tiam 11pcl.n. 105
British Timmings (Hidgs.) (25p) 302 1
British Vita (25p) 28 3 2
Brockhouse (1), 196 7
Brocks Group of Companies (10p) 1416
Brooks Street Bureau of Maylair (10p) 1476
5 7
Brooks Bond Liebug B (25p) 77 18
Brooke Bond Clebug B (25p) 77 18
Brooke Bond Clebug B (25p) (14lgs.) (25p)

22
Brotherhood (Peter) (50m) 101
Brown Tawse (25p) 71
Brown Brother Albany (20p) 1570. 8type
Ln. 172
Brown John) 141 4 6 9 5 3. 55pcLn. System Frieds: (125) 32. A non-vtg. (5p) 31gls (A, F.; (5p) 32. A non-vtg. (5p) 38llough Securities (20p) 37 5 Sallough Summer Lumb Hildges 125p; 340 Surco Dean (25p) 38 burco Dean (25p) 48 5/5 Surres Anderson (10p) 48 5/5 Surres Forder (7 16 Surres) 5p) 94 t, burton Group A non-vtg. (50p) 2340 2 3 8 1. Warrants 1270 50 40 30. 7pcl.n. 79

3 8 1. Warrants 1270 50 40 30. 70cLn. 77
Bury Masco (Hides.) (25pi 49k
Business Computers (10pi 500 1 49 Business Computers (10pi 500 1 49 Butill'is (5pi 21 20% k
Butterheld-Harvey (25pi 37 10 k
Bydand (25pi 490 40 39i; 4 5 45 33 42 39

CBR Jersey (Hidgs.) (10p) 21 Cadbury Schweppes (25p) 85½ 6 5 4½; 4: 6½. 7½pcLn. 784‰ 9½. 7½pcLn. CBR Jersey (Hidgs.) (10p) 21
Cadbury Schwepper (25p) 8512 6 5 412;
41 61; 71pcLn. 78410 912, 71pcLn.
761;
Caffur (25p) 1150 15 13
Calrd (Dundoe: 125p) 196
Calster Group (10p: 421; 1
Cakebread Rober A (10p) 261:0
Canning Town Glass Works (25p) 45
Canning Town Glass Works (25p) 45
Canning (10; 125p) 510; 150:0
Caravans Intil. (25p) 510; 25 25
Caravans Intil. (25p) 50; 25
Carb (25p) 150:0
Carbon Electric Hidgs. (5p) 25
Card (10p) 198; (25p) 33
Cariton Industs. (25p) 1220
Caron: (10p) 37
Carpers Intil. (50p) 1221; 74pcUns.Ln.
621;

621;
Carr (John) (Doncaster) (25p) 50
Carreras B (121p) 37 ½ ¼
Carrington Vivella (25p) 86 ½ 7½, 6½pcPi.
57½, 8.1pcUns.Ln., 75½,
Cattle's (Hidgs.) 110p) 34. 9pcCnv. 87-91
60 ½0 ½ 7½ 5
Cavenham Foods (25p) 98. 10pcUns.Ln. 87 Cawoods Hidgs. (25p) 135¢ Celestion Industs. (5p) 11'.6 to 12 17'. Central Mfg. Trop. Gp. (10p) 58 Central Wagon (25p) 24 to. 7 GpcUns.Ln. 71'. 711. Chamberlain Phipps (10p) 451:0 5 to Chambers Fargus (5p) 17 Channel Tunnel Invests (20p) 64:0 Channan (Balham) (50p) 90 Chaoman (Balham) (500) 90
Charles (David) (100) 65
Chloride Elec: Storage (250) 108: 91: 9
10.17/secConv. 86-91 8/sp 100 1/s 11
11.21/secConv. 86-91 8/sp 100 1/s 11
12.21/secConv. 86-91 8/sp 100 1/s 11
14.71/secConv. 86-91 8/sp 100 1/s 11
14.71/secConv. 86-91 8/sp 100 1/s 11
14.71/secConv. 1270 0/sp 6 5. 6(spcPf. 64): 91: 86cUns.Ln. 83/s
Church (250) 77: Churchill Sim SispcPf. 49
Ciro Pearls (Hidgs.) (50) 17/s 19
Ciark Fenn (Hidgs.) (250) 58
Clarke Chapman-John Thompson (250) 73
2

2 1: Clarke (Clement) (Hides ) (25p) 60 Clarkson Intol. Too's (5p) 921-0 901 1. A (5p) 901: 10pclns.in. 255 Clifford Snoil (5p) 71: Clydesdaic Commonwealth Hotels (25p) 1400 -Coalite Chemical Products (10p) 8412 4 1409 Chemical Products (10p) 8412 4 31: Coartes Bros (25p) 1300 260. A Non V. (25p) 1750 Coarte Patons (25p) 6312 3. Nov 621) 4 41pct.n. 1961-75 644. 71pct.n. 754 Cocksodine (Midgs.) (25p) 43 Cohen (A.) A (20p) 1270 35 6

769 34:70 51: 4 5. /4pcD0. 644.
7 4pcLn. 80169 79:7
Cowie (T.1 (50: 19)
Cox (H.1 (50

Dalcholme (Midds.) (10p) 230 50 Dallas (John E.) (25p1 711- 70 Danish Bacon Shoche, 1999 50: Darvall (50p) 720 Davidson (50p) 26 5 Davidson (50p) 26 5 Davidson (Joseph) (25p) 145 Davigon (Joseph) (25p) 45. 7scDb. 7220 Lip

Davidson (50p) 26 5
Davis (Godirey, (25p) 145
Davis (Godirey, (25p) 145
Davis (Godirey, (25p) 46. 7pcDb. 7210
Li20
De Beers Industrial (R2) 4906
De La Rue (50p) 215 10 14 9 13
De Vere Hotels (25p) 153/10
De La Rue (50p) 215 10 14 9 13
De Vere Hotels (25p) 153/10
Debenhams (50p) 214 13 15 12 11 92
16. 5!pc2ndDb. 701. 7/apc3ndDb.
774. 7/apc1. 7/10. 7/apc3nd.
774. 7/apc1. 7/10. 7/apc3nd.
774. 7/apc1. 7/10. 7/apc3nd.
Detta (25p) 200 1. A (25p) 1940
Detta (25p) 31 1. InpePP. (25p) 321
Detta (Detta (25p) 97410 820 5 6/2 44
Detta (25p) 1740
Detta (25p) 124
Detta (25p) 124
Detta (25p) 127
De

out 4 la Duport (25p) 64¢ 3 4½ 4. 10pcUnsec. Lil. 113¢ Dutton Forebre orshaw Group (25p) 86 5

E.M.I. (50p) 127½0 30 28 9 31 26½
7½ 30½ 27. 5p:Unsec Ln. 51¼ 1.
7p:Unsec Ln. 72¼. 8½p:Unsec Ln. 1981
950 50 8½
E.R.F. (Hidgs.; (25p) 105
Early (Fabs.) Marriott (Witney) (10p) 14
East Kilbrido Dairy Farmers (25p) 31
East Kilbrido Dairy Farmers (25p) 31
East Sussec Eng. Group 5p:Unsec Ln. 100
Eastern Produce (Hidgs., 2410 400. 9½p:
Unsec Ln. 131
Eastwood (J. 8.) (5p) 55½ 5 4½ 7 6
Eden Fisher Hidgs. (25p) 780 9½ 9 80
1
Edinburgh Industrial Hidgs. (12½p) 12¼0 Pert of Lond Auth. Size 7446
Commonwealth Devel. 74x60. 710 700
Albridge Misser 74x6
Commonwealth Devel. 74x60. 710 700
Albridge Misser 74x6
Albridge Misser

Elys (Wimbledon: (25p) 10
Empiro Stores (Bradford) (25p) 317
Emu Wood Induss: (25p) 46
Enalan Plastics (25p) 55 4
Enalan (J. E.) Sons (Wellington) English Calloo (25p) 45 5 14 14, 5pcPf.
English Calloo (25p) 45 5 14 14, 5pcPf.
461. 71:pcUnsec.Ln. 52:1c9 30 21: 3 2:
English Card Clothing (25p) 30: 30
English Card Clothing (25p) 30: 30
English China Clays (25p) 105:00

312 517

FMC (25n) xd 58h, 9h, 9 60

FPA Construction Group (25n) 21 20

Fairchairn Lawson (25p) 151:0

Fairchairn Lawson (25p) 2500 26

Faircy (50p) 206

Fairriew Ests. (10p) 820 2 1

Farmell Electronics (20p) 198

Feb (G.B.) (10p) 570 6 3 5

Federated Stores Spc2ndPt. (R2) 721:0

Feedex (10p) 44

Fenner IJ. H) (Hidgs.) (25p) 172

Ferrant Spc2ndPt. (45t:0

Finne Art Duyts. (5p) 31:00 10, New 310

Finne Art Duyts. (5p) 31:00 10, 812 19

Find (10p) 45

Fisons 5130 11 13 10 10 8 12 14.
4 upc15tDb. 764. Sancturesc.in. 5714
Fitch Lovell (20p) 89140 92 112 212 1
891 90 30
891 90 30
Flavel (5.1 /20p) 61
Floming 1A. B.) Hidgs.) (25p) 7212 2
Fluidrive Engs. 2950 5
Fluvent Electric (5p) 6
Fodens 2220 1 17
Folkes N-V (5p) 1840 18. 74pcl.n. 8114
Ford Inter. 74pcl.n. 10214. Do. Fly. pd.
271:0 51:0
Forminster 5540 60 54 6 44
Forminster 5540 60 54 6 45
Forthum Mason 4200
Foseco Minsep. (25p) 1800
Forthergill Harvey (25p) 830 40
Forthergill Harvey (25p) 830 40
Forminster 100 13 12:
Fram (100 13 12:
Framels Inds. (25p) 1506 47 5 8
Freemans (25p) 1506 47 5 8
Freemans (25p) 1506 47 5 8
Freemans (25p) 1500 47 5 8

30 4 1: 1: 3 2 31 21; 31: 5 40: 6eneral Motors (SUS) 31 538-52; 6esterner (25p) 18840. Do. A (25p) 1910 900 85 8 7. 54pc.in. 54:00 Gibbons (S.1 (25p) 421:00 Gibbons (S.1 (25p) 421:00 Gibbons (S.1 (25p) 421:00 Gibbons (S.1 (25p) 146 Giamineld Lawrence B (25p) 12: 6(3so) 150p 136 78 84 77 5 82 1 76. 7 apcl.n. (50p) 136 78 84 77 5 82 1 76. 7 apcl.n. (50p) 136 78 84 77 5 82 1 76. 7 apcl.n. (50p) 136 78 84 77 5 82 1 76. 7 apcl.n. (50p) 136 15 5 1 3 Giores (M. J.) (25p) 150 13 Giores (Chems.) 125p; 115p 13 Giores (125p) 18420 15p 2 4 9pc 15p 136 15p 2 4 9pc 15p 2 4 9pc 15p 136 15p 2 4 9pc 15p 137 15p 2 Grangian Ridgs, (25p) 44/90 4 OS 398 Grand Metropolitan Hotels (50p) 190/1 1 90 1/2 21; 89 1; 92. 8 (50p) 187 5 1; 5 61 52. 7 (spcf) 7.51; 7 (spcf) 7.51; 7 (spcf) 7.52; 7 (spcf) 7.51; 7 (spcf) 7.52; 7 (spcf) 7.51; 7 (spcf) 7.52; 7 (spcf) 7 (sp

Nawker Siddeley 212:-9 13:0 13 101: 12 17 14. 51:pcPf. 54:9. 4pcDb. 87. 71:pcDb. 72 17 14. 51:pcPf. 54:9. 4pcDb. 87. 71:pcDb. 72 17 18:pcBb. 72 18:pcBb. 73 18:pcB. 73 18:pc Herrburger news (10p) 640
Hewdon-Stuar (10p) 640
Hewdond Wilhams (50p) 42 3 12 8pc
Uns.Ln. 59
Hicking Pentecost (50p) 73 6
Hickson Welch Midss.) (50p) 4150 18
14 18. 8::pc/Urs.Ln. 77'2
Heid Bros (50: 121, 77'2
Highlight Sports (10p) 115
Highlight Sports (10p) 115
Hill Smith (25p) 72 10::pc/Urs.Ln. 118
Hill (William) Organisation (10p) 861:3
7'2

Hill Smith 125p1 72, 10°-pcUns.Ln. 118 Mill Williami Organisation (10p) 861;3 7.
Williami Organisation (10p) 861;3 7.
Williami Organisation (10p) 861;3 7.
William (Ralphi Transport Services (10p) 921;3 7.
Hinton (Ralphi Transport Services (10p) 92;3 7.
Hinton (Ramost Spass 110p) 60 Hodge Group (5p) 25 43, 14 14 4 334 Hoffmang (5.1 (252) 1760 5 Holluday Gp. (10p) 44 Hoffmag (5.1 (252) 176 5 Holluday Gp. (10p) 44 Hoffmag (25p) 450 1;7 5 65; Homfray (25p) 450 1;7 5 65; Homfray (25p) 450 1;7 5 65; Homer A (25p) 450 1;7 5 65; Homer A (25p) 450 1;7 5 House of Fraser (25p) 2081;0 50 110 6 8 7 4:7 6: 5 4 65; Sipol.n. 814 House of Lerose (25p) 910 90 Howard Wyndham (20p) 444. A (20p) 34 Howard Wyndham (20p) 444. A (20p) 34

290
Howard Wyndham (20p) 44. A (20p) 34
Howard Tenens Service (20p) 156
Howard Go, (25p) 650 47
Hodson's Bav 8720 3 85 80 77 5
Hodson's Bav 8720 3 85 80 77 5
Hombries Hides. (25p) 150
Hunt Mescrop (Middleton) (5p) 16
Hunt Mescrop (Middleton) (5p) 17
Hyman (I. and J.) (5p) 35;

Ibstock. Johnsen (25p) 1031;0
Imperial Chemical Industries 318:0 200
10 15 16 17 15: 18 14 14: 13 12:
11: 11 14: 13: 12 13: 12 15: 10. 5pcPl.
520, 43pcLn. 91 90: 5!:xcLn. 5710 1:
3 8. 71xcLn. 771 12: 5: 3x. 61pcLn. 684.
8pcLn. 84 1: 34: 10!:pcLn. 105!:
Imperial Foods 61xcbb. 73
Immerial Metal Industries (25p) 76!: 6 7.
71pcLn. 760 5!:
Imperial Tobacco Gp. (25p) 91!; 21: 1 2
90!: 1: 4pc 66:20: 00. 3x. 7.
700. 7.5ocLn. 770. 10pcLn. 1031;0
41/0 !:0 4. New 10.5pcLn. 105:0
Industrial Contract Cleaners (10p) 21½
Ingersoll Gp. (25p) 13:
Ingram (Harold) 110p 90 1 2
Initial Services (25p) 710 70!: 59 71 691.
8pcLn. 76!40 6
Intol. Combustion (Hidgs.) (25p) 144. 34
144. 114. Compressor Airgs. 239 135: 5
Intril. Compressor Air Con. (250) 136: 5
Intril. Compressor Air Con. (250) 136: 5
Intril. Pair Con. (250) 136: 5
Intril. Pair 138 7 8 laptUnsect. (78: 4
Intril. Pair 138 7 8 laptUnsect. (78: 4) Intril. Intnl. Stores (25p) 64½0 36 50 ½ 4½ 5 6 4... 4/pcUnsec.Ln. 4640 137 4 Interest Paper (50p) 290 4½0 7 40 9 ½ 65 30 25½ 73. SoczadPi. (25p) 10... 7/pcUnsec.Ln. 525½0 4

J. B. Hidgs. (Sp.) 16
J. B. Hidgs. (Sp.) 16
James (John) Group Cos. (25p) 30
James (Maurice) Hidgs. (10p) 411;
Jamesons Chocolates (10p) 39 41
Janes (H. C.) (25p) 960 8 5 6 4
Jarvis (J.) (25p) 99 81; 101
Jenkin Purser (Hidgs.) (5p) 190
Jenkins Tudor 380 71;
Jerome (S.) Sons (Hidgs.) (25p) 520
Jessups (Hidgs.) (10b) 24
Jeyes Group (25p) 341:0 5
Johnson Matthey 2772:0 50 60 7 80 76
Johnson Matthey 2772:0 50 60 7 80 76
Johnson (Richard) Nephew 3200 121;
Sippt Dispt. (25p) 341:0 5
Jings 390 40 381; 35
Jones Stroud (Hidgs.) (25p) 140
Judge Inthi. (25p) 731:20
Judge Stroud (Hidgs.) (50a) 441:0 9.
71:pcUnsec.Ln. 501:0 1;

K Shoes (50p) 188 9 Kangol (20p) 88 Kayser Bondor 61pcDb. 56 Kennedy's (Builders' Merchants) (25p) 135 | Kenning Montor Group (25p) 94% 5 4 6. |
| 7pcPi. 591:2 |
| Kensington Palace Hotel (25p) 252. A (25p) 250. |
| Kensington Palace Hotel (25p) 252. A (25p) 250. |
| Kent Castings (Gillingham) (10p) 820 30 3 4. New 84. 10pcUnsecLn. 103 |
| Kenterung ModSp) 40 30 7 16 |
| Ketterung ModSp) 13p 8:0 7 8 |
| Kingsley Kelth Chem. Gp. (10pl 55 |
| Kindon (Provision Merchants) (25p) 387 8 9 94; |
| Kiristall Forge Eng. (25pl 510 50 4 1 501; |
| Kitchen (R.) Taylor (10pl 70 1; 691; 9 |
| Kitchen (R.) Taylor (10pl 70 1; 691; 9 |
| Kitchen (R.) Taylor (10pl 70 1; 691; 9 |
| Kitchen (R.) Taylor (10pl 70 1; 691; 9 |
| Kitchen (R.) Taylor (10pl 70 1; 691; 11 |

LRC letel. (100) 125 31; 4. 8pcln. 1500 Ladbroke Go. (25pl 2350 4 Ladles Pride Outerwar (200: 740 Lating Organisation (25p) 50 Lating U.) Son (25p: 122. A (25p: 1210 Lating (J.) Son (25p) 122. A (20p) (2.0)
200
Laing (J.) Son (25p) 25\0 7\0 6\12 8 7 \12
Laind Gp. (25p) 25\0 8\0 P\0 6\12 8 7 \12
Lambort Howarth Gp. (20p) 57: 7
Lamson Inds. (25p) 98
Lancaster Carpets Eng. (25p) 2450, 8pcDb. 6 lapcDb. 520 31:0. Spc.in 3rtp. 6 lapcDb. 13:0. Spc.in 3rtp. 7 lamson Inds. (75p) 98 127 lamson Inds. (75p) 98 127 lamson Inds. (75p) 98 128 lancaster Carpets Eng. (75p) 2450. 8pcDb. 75 12 lanker Carpets Eng. (75p) 2450. 8pcDb. 75 12 lanker Carpets Eng. (75p) 2450. 8pcDb. 75 12 lanker Linds. (10p) 33 10 20 44 laurence Scott ShapcDb. 47 10p 12 laced Inds. Gp. (50p) 12 laed 1 lade 1 laced Inds. Gp. (50p) 12 laed 1 laed Inds. Gp. (50p) 12 laed 1 laed Inds. Gp. (50p) 12 laed 2 laed Inds. Gp. (50p) 12 laed 1 l

80%

M. F.I. Warnhouses (10p) 1910 89 8 90 85

M.K. Electric Nides, 127 to 6 to 51;

MTE Contactor (10p) 381;

M Y. Dart (10p) 381;

M Y. Dart (10p) 451; 5 7

Macanie (Loedon) 7-lpcCnv,Uns.Ln. 58

Macarthys Pharmacouticals (20p) 951; 6 8 7 3 4

McBeride (Robert) (Middletom (10p) 83

McKechne Brothers (25p) 761; 10pc

Cnr. Sub,Uns.Ln.Units (663p) 836

Macowares (20p) 550 to 51pcPf, 581;

Macoherson (Uonald) Gra. (25p) 361; 5 to 18

Madem Tussauds (5p) 22 9 3 7/sbcPf, 365

Madem and Ireland (5p) 22 7 7/sbcPf, 365

Madem and Ireland (5p) 25 for 60

Malinson (William, Denny & ott (25p) 66

Management Algebray and Music (10p) 1256; 5 Gractor (10p)

Mathre Garton (30p) 1061; 61pcLn. 561; 6.1

Content (16p) 501; 15 50
Captern (George) 600 Gen (25p) 95 ½
Servers (16p) 504; 15 50
Captern (George) 600 Gen (25p) 95 ½
Servers (16p) 504; 15 50
Captern (George) 600 Gen (25p) 95 ½
Servers (Hoslery) (25p) 431-0 2
Servers (Hoslery) (25p) 441-0 2
Servers Metal Industries 59cPl. S0. 3'49cPl. 35. 6'49cDl. 70
Metropole Industries 79cPf. 49
Metroy (75pl 27 5
Meyer (Mantague L.) (25pl 541:0 4 6 3. New 530
Midland Aluminium (25pl 800 79
Midland Industries (5pl 7)
Miles Drute (25pl 95 3
Miles Redfern (25pl 113 14 15 12
Miller (F.) (Textiles) 110pl 88
Miller (Stanley) Hidgs. (10pl 20
Mills (A. J.) Hidgs. (25pl 50 48
Minim Supplies (10p) 175 60 70 45 6
Mitchell Construction Hidgs. (25pl 24210)
2

Mining Supplies 1100] 1/3 au 70 22 de Mitchell Coatsruction Hidgs. (25p1 24216) 2 2 Mitchell Coatsruction Hidgs. (25p1 24216) 1: 71:poclar 791:6 81:81 1 1: 71:poclar 791:6 81:81 1 1: 71:poclar 791:6 81:81 1 1 1: 71:poclar 791:6 81:81 1 1: 71:poclar 791:6 81:9 1: 71:poclar 791:6 81:poclar 791:6 791

N.S. Footwear (10p) 38 N.S.S. Newsagents New 80 78 7 Kalan Williamson 1041-Nathan 81. 1. (25p) 57¢ 1; National Carbonising (10p) 1871;¢ 81;¢ ni. 81; 7

Asign Williamson 104:

Nathan (8, 1s, 125p 157b 1;

Nathan (8, 1s, 125p 157b 1;

Nathanal Carbonising (10p) 1871;

91: 81: 71:

Nathonal Cash Register 81:pcl.m. 85:s

National Sunlight Laundries (10p) 28.

71:pcPf. 64

Needlers (25p) 49

Negretti Zambra 5scPf. 30

Neill 1; 125p 142

Neville Tr. (25p) 49

Newill Cash (25p) 18

Newbold Burton (25p) 17:9

Newbold Burton (25p) 17:9

Newbold Burton (25p) 17:9

Newton Chambers (25p) 2030 50 3 5 6

Norters (25p) 189 10;

Norbury Insulation (25p) 2030 50 3 5 6

Norters (25p) 189 71 68. 61:pcPf. 65.

74:pcl.m. 79:

Norfolk Capital Htis, (5p) 311:

Norgren Shipstone Intl. (20p) 58

North Eastern Timber (20p) 58

North Eastern Timber (20p) 58

Northern Davis (10p) 215

Northern Davis (10p) 245

No

Parker-Knoll A N-Vtg. (25p) 476 2
Parkinson (Sir Lindsay) (25p) 1520 500
2 5 4 50
Parkinson (Sir Lindsay) (25p) 1520 500
2 5 4 50
Parkinad Textile (Hidgs.) (25p) 30. A
(25p) 25\0 5 4\0 19
Paul (W. H.) (25p) 22 9 19
Paul (W. H.) (25p) 22 9 19
Paul (W. H.) (25p) 32\0 2 9
Pauk Whites (25p) 32\0 3 24
Peak Trailers (10p) 37\0 2
Pearson (5n 5pn (25p) 237\0 7 9 6 5 \0 4
Peajer-Haitersley (25p) 358 8 3 2. 7pc
Conv.Uns.Ln, 107
Pemberton Grp. (10p) 22\0 Permisi Dorothy (25p) 3780 82
Perkins (Dorothy (25p) 3780 82
Perkins (Dorothy (25p) 1950 7\0 5 7
200
Permall (10p) 14\0 13\0 14
Peters (G, D,) 97
Peters (John (Furmishing Stores) (25p)
125 4 5\0 2
Peters (John (Furmishing Stores) (25p)
125 4 5\0 2
Park (12p) 12p 14 14 14 14 15 15 14

200
Permall (100) 144 131 14
Peters (G. D.) 97
Peters (John; (Furnishing Stores) (25p) 125 4 51; 3
Philips Inc. Lamp Wks. Hidg. Cts to Br.
FI.10) 6180 156 17 20 SUS123
Phoenis Timber (25p) 646 5 41; 4
Photo-Me Interni, (25p) 740 24; 2
Photo-Me Interni, (25p) 740 4
Pickering (Edgar) (Blackburn) (100) 140 15
Pickles (Wm.) (10p) 84. A Non-Ytg. (10p)
73.

Price Price

Q-R-S Onalitex (25p) 431<sub>2</sub> 3 4 31<sub>2</sub>1. 61<sub>2</sub>pcl.n. 920 90 1<sub>2</sub> 920 90 1<sub>3</sub> 9ucen Sirect Warehouse (10p) 15 13 Queens Modern Hotels (5p) 14 Quick (H. J.) Group (5p) 240

F. D. Group (100) 20:90 20 194 204,

R. H. P. H. Earlies (100) 45

Racal Electronics (250) 1310 280 9:0 9

30 1

Radiant Metal Finishing (121:0) 43

Radiant Fashions Textiles (1551) 520

Raine Eng. Indust. (5p) 100

Ramar Tertiles (5p) 110 1012

Randsil (J. L.1 (10p) 280

Raine Tertiles (5p) 110 1012

Randsil (J. L.1 (10p) 280

Raine Fig. Indust. (5p) 109

Rank Orgo (150) 7130 20. A (25p)

PL20-280 (100) 7130 20. A (25p)

Raine Fig. (6) 12 75 15 17 14 17 37 76

Rank Precision Inds. (Hidgs.) 740cDs.

Rank Precision Inds. (Hidgs.) 740cBs.

Rank Precision Inds. (Hidgs.) (Lipital Inds.) 740cBs.

Rank Precision Inds. (Hidgs.) (Lipital Inds.) 740cBs.

Red Instruction Inds. (Hidgs.) (Lipital Inds.) 740cBs.

Red Inds. (Hidgs.) (Lipital Inds.) 125p) 750cBs.

Red Rank Metal Inds. (Lipital Inds.) 125p) 750cBs.

Red Rank Heenan Inth. (Hidgs.) (Lipital Inds.) 125p) 750cBs.

Red International (

Uns.Ln. 59
Rolls-Rover PlapcDb. 10112, 74pcDb. 991Rowner Hidgs, (25p) 28 74 1<sub>2</sub>. A (25p)
28
Rose (Wallpaper Paints) (25p) 85 6

Rosedale Inds. (25p) 530 5 5
Rotafies (G.B.) (100) 51
Roteprint (200) 75
Rotery Hoes (25p) 70 69 7 8 71
Rotery Hoes (25p) 70 69 7 8 71
Rotterk (10p) 105
Rot Routiedge Kogas Paul (25p) 550
Routiedge Kogas Paul (25p) 550
Routietge Stackings 503 497. 70c2ad
Routietge (25p) 160
Ruberout (25p) 160
Ruberout (25p) 160
Ruberout (25p) 170
Ruberout (25p) 160
Ruberout (25p) 147; 9
Ruberout (25p) 147; 9
Ruberout (25p) 147; 9
Ruberout (25p) 161; 14. 84pc
Chu-Unelle 570
Ruber (Claude) (10p) 107; 8 Rve (Clause) (149) 107: 8

S. and E. Hoddings (25p) 47: 8 7

S. and U. Stores (12:p) 26

SGB (25p) 144

Sanbar Timber (10p) 550 80 8: 8 7 9

Sainsbury (J.) (Procs.) Back.n. 78: 30:40

Sails (Saltaire) 70:P1. (50p) 30

Sampel (H.) A (25p) 1406

Sandeman (G. G.) (50p) 1209 770 2104

200 776 30 70 95 75 80. 5pcPl.

444:

Sangers (25p) 131 30 2 20: 9 200 785 30 70 95 75 88. 5pcN, 440; 441; 451 111 30 2 281 9 5ampers (75p) 111 30 2 281 9 5ampers (75p) 124 5 5 5 5awille Gardon (1.1 (10p) 571, 821; 594, 65 71, 1 58.; 450p1 325, 49c1stDb. 371; 52h 65 71, 1 58.; 54p1 325, 49c1stDb. 371; 52h 65; 65p1 65i. 5capa (25p) 65i. 5chhefders (5.1 6pc) 490 5chhefders (5.1 6pc) 490 5chhefders (5.1 6pc) 150 49 5cotta (10pc) 99. 94actla. Ser. A 760, De, 5cr. 8 66 760, 10pc 150 49 5cottish Universal Invist. (25p) 50 5cottish Universal Invist. (25p) 720 5cottish Universal Invist. (25p) 67. 10pcla. 110 110 Scragg (E.) (Nidgs.) (Sp. 470 9 8 7) 61 Sealed Motor Construction (100) 1430 

4 Sherman (S.) (10p) 23 4 Shipping Industrial Hidgs. (25p) 2560 4 1 5 3 2 48 52; 50 6 Shipton Automation (10p) 104 11. New 

Tan-Sad Holdloga (5p) 161/0 1: 16 1: 151, 1: 15 Newton Chamber 2259 71 70 b; 1b; Noble (W. J.) (55) 10b; Noble (W. J.) (10b) 110b; Noble (W. J.) (10b) 110

Triplex (500) 1516 Triplex (500) 1516 Troydale Inds. (100) 1616 1514 Truscon (250) 16 1416 Trust Houses Facte (250) 1231; 3 46: 71; 4 2 1 21; 20 19 201; Option War, p.775; 5.75pc.Ln, 1206 11;6 17. 7.5pc.Db. 781;6, 9.10c.Ln, 926, 10.5pc.Db, (£30 pd.) 356 Tube Inv. 4410 35 3 4 8 30 6 27 8 6 39
Tubeth (25p) 6
Tunnel Cement (50p) 186 4
Turner Newall 14310 3 401 1 5 2 40
Turner (R.) (20p) 806
Turner (Gos. (25p) 50 40 38
Twyfords (25p) 1090 100 7%

Val de Travers Asphalte (25e) 164 Vale (Thomasi Sons (25p) 65 Valor (25p) 590 76 5 Varguard (10p) 76 5 Varguard (25p) 151, Varney (25p) 34 Venesta (25p) 23 2/2 2 Vickers 61'2 3 2 1, SpcPl, 54's, 6pcLn, 53 53 Vokes Group (20p) 67 84 8 Vosper (25p) 69120 7012 6913

Weeks Trailers (100) 190 19
Weir Group (25p) 771: 71apcUns.Ln.
75 3
Wellman Engo. (25p) 411: 401: 1
West Allen) (25p) 37
West Allen) (25p) 37
West Comberland 51lk Mills (10p) 170
Westlinghouse Brake Signal 2720 5 21
Westlinghouse Brake Signal 2720 5 21
Westlinghouse Brake Signal 2720 5 22
Westlinghouse Brake Signal 2720 5 25
Westlinghouse Brake Signal 2720 5 52
Westlinghouse TV C non-vig. (10p) 280 1: 30
What Hidgs. 2160 20. 71pcDb. 750
What Hidgs. 2160 20. 71pcDb. 750
Wheelsheet Distribution Trading (25p)
137
Wheeler's Restaurants (10p) 10p Wissir Fildes. 2160 20. 75-acDb. 750
Wheetsheef Distribution Trading (25p)
Wheetsheef's Restavants (10p) 100
White (John) Footwear Hidgs, (25p) 380
Is 8
Whitecroit (50p) 100 99. 51-acPt. 41
Whitehead (David) Sons (Hidgs.) 7pcLn.
56:0
Whitehouse (George) (Engineering) (10p) 16
Whitehouse (George) (Engineering) (10p) 17
Whitehouse (George) (Engineering) (10p) 18
Wikinson Sword (20p) 57:0 5. Non-vts.
Alloyd 440 51; 5 4;
William Transpart Group (25p) 167 91
William Transpart Group (25p) 167
William Transpart Group (25p) 30. 7ac
Pf 68:
William Transpart Group (25p) 30. 7ac
Pf 68:
William Transpart Group (25p) 30. 7ac
William Transpart Group (25p) 1660
William Transpart Group (25p) 1660
William Transpart Group (25p) 1690
William Group (25p) 1680
William Group (25p) 190:
Wood Goos (Holdings) 15p) 101;
Wood Hall Tst. (25p) 88:
Woodkan Unans Sons (25p) 189:
Woodkan Unans Sons (25p) 189:
Woodkan Unans Sons (25p) 189:
Woodkand Unans Sons (25p) 189:
Woodkand Unans Sons (25p) 189:
Woodkand Unans Sons (25p) 331:0 1, 322
Worthington (A. J.) (Holdings) 15p) 17
Worth (Band) Holdings (25p) 331:0 1, 322
Worthington (A. J.) (Holdings) 15p) 17
Worth (Band) Holdings (25p) 331:0 1, 322
Worthington (A. J.) (Holdings) 15p) 17
Wirish's Biscutts (20p) 43
Yatton Furniture (5o) 80 ts 1, 71:2 8

Yatton Furniture (5a) 80 ½ ½ 7½ 8 York Trailer (10p) 130g 29 31

ELEC. LIGHTING & POWER FINANCIAL TRUSTS, ETC. FINANCIAL TRUSTS, ETC. 1
Angin-Continental law, Fin, (Reg.)
40:00 30:3
Amour Til 1100: 40. 10:nctn., 1
Britistol Merchant Finance 1100: 5:
Britistol Merchant Finance 1250: 530
Changesley 10:21, 12:11 12:1
Britistola Finance 1250: 530
Changesley 10:21, 1250: 13: 4
Charterhouse Grp 1:50: 16: 5: 4
Db 63. 75ctn. 108: 15: 5: 4
Diucho, 1775.50 45
Estate, General Invest. AbcDb. (
Estate, General Invest. (200: 25
First National Finance Corp., 1250: 17 Estate: General Invest. (200; 25
Faktand Blands. 200;
First National Funance Core. (250)
First State Core. (250)
Findustrial Commercial Finance Core. (250)
First Special 75(4)
First Special 75(4)
First Special 75(4)
First Special 75(4)
First Special Finance Core. (250)
First Special Finance First First Finance Core. (250)
First Special First Fi Pf 461-0 Stater Walker Sets. (S.A.) IRO SOT Sectle Exchange Theodis. 751-0 Third Mile Inv. (250) 81. Tyndail Overseas Fund Distribution (SDD) 101-6 Uid. Corpus B (n.a.v.) 760: Uid. Corpus B (n.a.v.) 760: Uid. Obmisions Tst. (250: 1906 87 Vavasseur (J. H.) (250: 1756 ) 12 Wagon Finance Corpus (250: 181 Wagon Finance Corpus (250: 181 Wagon Finance Corpus (200: 40 ) alber Sors. (S.A.) IRO Sor GAS (17)

Cape Town Dist. 92 4 Imperial Continental Cap 5tk 4656 3: 5. ZocUnsecd.in. 1200 18 1: 17 INSURANCE (320)

INSURANCE (320)

Bowring (C. T.) (250) 4550 70 5 4
57 1. Such 123 % 21: 2

Britannic Assur. (50) 2666 5
Commercial Union Assur. (250) 41652
2 3 4 59 61 60 591. Spcpr. 53
Ln. 81: Insurance (500) 4186
210 181: 20 3 19 18 17 22 46c
Equity and Law Life Asso. (50) 256
Excess Midgs: (250) 233 100cta.
Fenchurch Insurance Midgs (100) 3
Fenchurch Insurance (100) 3
Fenchurch Insu Howden (Alexander) (Highs ) (10m); Legal Gen. A-Sur. (5n) 332 29 London Manchester A-Sur (5p) 14 Matthews Wrightson Highs. (20m) 1 50 2 (250) 1730
Prodential Assur. (5p) 166 5 4 7
Refuse Assurance A (10p) 3520, [
1740
Roval (Issurance (250) 39 30 1 3 9.
Sedgwick Collins (Hidgs. (10p) 22
30 28 5 7
Stabledreen Insur. Hidgs. (25p) 353
8 4 1 5
Stenhouse Hidgs. (25p) 79 80t.
Sun Alliance London Insur. 4776 3
7 5 5 5-pc Ln. 7246 2, 34
Sun. Life Assur. Society (5p) 152
Victory Insur. 312 10
Wigham-Richardson Bevingtons (25p)
4 INVESTMENT TRUSTS (74

Wigham-Richardson Betweetuns (259)
4

INVESTMENT TRUSTS (74)
Aberdeen 1st. (259) 189, 4pcPt.
Alliance 1st. (259) 208 9, 54pcPt.
Alliance 1st. (259) 208 9, 54pcPt.
Alliance 1st. (259) 208 9, 54pcPt.
Alliance 1st. (259) 268 9, 54pcPt.
Alliance 1st. (259) 263 15, 8

257,19 70 90 90, 64pcPt. 15, 8

257,19 70 90 90, 64pcPt. (250) 190;
Anglo-Incernell. (21), 4pcUnscalin, 9

300; 2 90 11; 4pcUnscalin, 159

Anglo-Incernell. (21), 4pcUnscalin, 9

Anglo-Sequish (259) 80 59;
Anglo-Incernell. (259) 1050

Anglo-Sequish (259) 80 59;
Anglo-Incernell. (259) 1050

Anglo-Sequish (259) 1290

Adlantic Assots 7st. (259) 75;
Banker's (259) 1290

Adlantic Assots 7st. (259) 75;
Banker's (259) 1240;
Banker's (259) 54;
Burnangham Dist. 4;
Burnangham Dist. 5;
Burnangham Dist. 5;
Burnangham Dist. 6;
Bur Dundee London (25b) 67
East of Scotland Tyt. 4pcDb. 58
Edinburgh Dundee Invest. (25p) 139
Edinburgh Inv. Tst Did. 1906 880
Electronic Tst. (25p) 88. 8 (25p) 8
Embankment Tst. 4:pcUns.Ln. 96
English Calenodian Invest. 5pcPf. 47
English Intni. Tst. (25p) 85b 7 b
Pf. SO
English New York Tst. (25p) 85i-06
Equity Income Tst. (35p) 155iEstate Duties Invest. 7st. 49:20
First Scott. American Tst. (25p) 86jFirst Scott. American Tst. (25p) 86jFirst Scott. American Tst. (25p) 86jFirst Scott. American Tst. (25p) 151
12. 1. 4LapCbb. 54, 7-lapCbb. 75jFundiavest Inc.5hs. (25p) 28i-06. Ca
36a
General Funds. Invest. Tst. Convsn.
320
General Investors Trustecs (25p) 151
General Scottlish Tst. (25p) 131
General Scottlish Tst. (25p) 131
General Scottlish Tst. (25p) 1401-02
Global Invest. Tst. (25p) 1201-03
Global Invest. Tst. (25p) 1401-02
Global Invest. Tst. (25p) 1401-02
Global Invest. Tst. (25p) 1401-02
Guardian Invest. Tst. (25p) 140-03
Guardian Invest. Tst. (25p) 140-03
Guardian Invest. Tst. (25p) 140-03
Guardian Invest. Tst. (25p) 140-04
Guardian Invest. Tst. (25p) 140-04
Guardian Invest. Tst. (25p) 140-05
Guardian Invest. Tst. (25p) 150-06
Hambro Invest. Tst. (25p) 150-05
Harcos Invest. Tst. (25p) 150-06
Harcos Invest. Tst. (25p) 150-06
Harcos Invest. Tst. (25p) 160-07
International Holos. Cpn. (32p) 165-06
Harcos Invest. Tst. (25p) 160-07
Leadenhall Sterling Inv. (25p) 145-06
London Holvrood Tst. (25p) 166-06

London Halvrood Tst. (25p) 17610.
Pt. 4710
London Lomand (25p) 771, 8
London Montrose (25p) 1480 6
London Provincial Tst. (25p) 16810.
London Strathcived Tst. (25p) 16810.
London Strathcived Tst. (25p) 621; 4
London Gen Dtd. (25p) 175
London Gen Dtd. (25p) 175
London Merchants Secs. (25p) 1001; 99. Cap.shs. (25p) 99
London Prudential (25p) 68
London Tst. Dtd. (25p) 2590 61 59
M and G Dual Tst Ins.shs. (10p)
Capshs. (10p) 1381, 9 41 391;
Meldrum (25p) 41
Mercantile 125p) 58 4, 44pcDt.
41pcDt. 9412 59
Merchants Trist (25p) 54
Merchants Trist (25p) 135.
470
Monks Invest. (25p) 1461-0 470

Monks Invest. (25pt 146t-p

Municipal Trust 6t-pc.in. 115

Nepit 5A 15US1) 290

New Thrognorien Trust Inc. (25pt

11. Cap.Ln. 150t;

North Allantic Secs. (25pt 791;0

Northborough Invest. (25pt 901;0

90 125
Prop. Invost. France 180
Raeburn Invost. (25p) 122 1 20;
Rights Issues 10; est. Income 125;
Capital 25p; 244 4 4. Subirsu Nat. Prov. Sank.) (FLS) 35
Robeco (FLS) 244 4 4. Subirsu Nat. Prov. Sank.) (FLS) 35
Rollinco Sub-shares (reg. Nat. Pro.
(FLS) 2550
Rouney Trist 5pcpt. 47
Rose Thistie Trist (25p) 756
Rothschuld Invost. 473 5
Salequard Industrial Invests (25p) 55. Andrew Trust 25p; 1969 200
Save Prosper Linked Invost. Income Salequard Industrial Invests (25b) Sct. Andrew Trust (25p) 1969 200 Sawe Prosper Linkrd Invests Incame 107: Capital (10 to 125p) 36: Scientific Electronic Intel (25p) 36: Scientific Electronic Intel (25p) 22 Scottrish Amer Invest, (25p) 22 Scottrish Mercantile Invest, (25p) 22 Scottrish Clitics A (25p) 45 Scottrish Clitics A (25p) 1100 Scottlish Mortgage 13t. (25p) 124 Scottlish Mortgage 13t. (25p) 124 Scottlish Northera (25p) 1021 3 Scottlish Northera (25p) 1021 3 Scottlish United Investors (25p) 50: Scottlish United Investors (25p) 50: Scottlish Western (25p) 900 100t/ Scottlish Western (25p) 1900 100t/ Scottlish Western (25p) 127 Scottlish Western (25p) 127 Scottlish Western (25p) 128 Scottlish Scottlish United Investors (25p) 50: Scottlish Scottlish Assets 7st, (25p) 285 Scottlish Scottlish Assets 7st, (25p) 285 Scottlish Scottlish Assets 7st, (25p) 90: Scottlish Scottlish Assets 7st, (25p) 90: Scottlish Scottlish Assets 7st, (25p) 90: Scottlish Generalizated 1st Sorth After Scottlish Generalizated 1st Sorth After Socottlish Morthern (25p) 90: Scottlish Generalizated 1st Sorth After Socottlish Morthern (25p) 90: Scottlish Mor

هكذامنالأصل

cond Leaden Scottish Amer. Tst. (25p) Tel: 4501 96

Gree (2501 96

Tel: 4502 96

T Trust (25p) 176 22 - 176 Bar S-secured Growth Capital Ln. porton Tst. (25p) 533:0 46 31, 3 5 t-sectins Ln. 24, 3 4, 4, 24, 42, 12 just livest -10p) 1470 rest. Tst. Capital (25p) 1270 est lacome (50p) 57's. Capital 287 96 Samph Invest. [25p: 217: © 22 1 1: 31; 4 20; 20 2 · 4. SpcUns Ln. 163 vas unen (25p: 25 - 25) con Commercial Inv. (25p: 1170 17 172. 650). 650 big. (11.10 17 172. 650).

UNIT TRUSTS (2) and G Compaund Growth Fund Units 15:50. Accumulation Units 1411: IRON. COAL & STEEL (92) Scotk Wilcox 2710 69: 70 4. 43CPL

pees 1111
2 16 20
Gardner Locket 25p1 48
Mr 196, 3500 10 570 5 62 50
Mr 48, 3500 10 570 50
Mr 571 570 570 570
Mr 196, 10 570
M essend Steel 100 Community of the Steel Steel 100 Community of the Steel Steel Community of the Steel Community of

MINES Australian (81)

AUSTRILLAM (81)

\*\*Man Mill South 1-20-520 49

4 Mines Kalcortle (7A1) 20-19

\*\*International Control of A1 20-19

\*\*M. Nidge. 1-3A0-501 1520 48-51

\*\*Broken Hill (250) 47-20-53-0-51

\*

Miscellaneous (187) to Time Corp. (20p) 114 15 17
tho (25p) 84 31; 43 5 1; 3; 3;
pcUns.Ln. 65. 7 inclus.Ln. 1984-89 67 5 3

ayan Tin Drettging (25p) 1390 By ang Consdid. (25p) 53 Tinto-Zinc (25p) 227 4 6 9 30 25 3 5 7 5 5: 8 5: 7 31. Do. (Bearer) 52) 2370 6190, 40,02A Pf. 45100 7 ction Trust (25p) 7100 200 150 180 9 10 15 25 20 700 2 thern Kinta Consdid. (10p) 82 Rhod. & E. African (44) wana RST (R2) 2900 500:0 20 2900 se and Phoenix Gold Mining (12120) 90

90 desian Corp. (163p) 18 n Consdid. Mines B (K4) 2760 20 ganyika Concessions (50p) 1871 90. Pil9pcCum.) (80p) 80 ; rispecumi (80p) 80 pesid Conside, Finance (50p) 87 bla Capper Invest, (5800.24, 42 1, 1978 25 5:00 12, Ln. 1982 1913 151 bia Indust. and Mining 5320 10 1

> South African (306) American Corp. South Africa 0: 3560 7 9 6 Transvaal Consd. Invest. A (R0.50) 5-9 ocrultzicht (R0.25: 157:0 3 2 kes (R1) 50 2 1 ersoneus (R1: 2370 50 400 40

State Geduld (RO 50) 6080 12:0 id Invests. (R1) 194 mment Gold Mg. Areas (Modderftn.) .021<sub>2</sub>) 91<sub>2</sub>© 

(R1) 278:0 6 7 5 4 28 (R1) 34:0 5 e (K1) 3416 5 non (R1) 182 5 1 ine (R1) 26 52 18765 Viel Estate (100) 376 sburg Platinum (R0.125) 1016 evale Consd. (R1) 522 lina (Transvaal) Devot. (R0.50) 2686 ) B Sie Witwatersrand (Western Areas) 7pc Inc.Ln (R200) 55: Central Witwatersrand Areas (R0.50) Witwatersrand Gold Expitn. (Ro.50) lov. Tst. (R1) 6800 7010 60 Resident Plat. (R0.021:) 1950 87 Plat. (R0.50) 5120 1810 18

5 Stevn (R0.501 2640 58 81 2 1 Mines Prrps (P1) 19010 2 2 1 Mines Prrps (P1) 19010 2 2 1 Selection Con. (R0.50) 668 70 60 55 felona Gold (R1) 5730 631 5 60 1531 Beperk (R0.10) 821; 1934 Holdings (R0.501 17550, Opt. & 14510 55. 18519 2 Mitch Gold (RO.50) 35 lev. (R1) 13829 45 2 3 4 39 R Cpn. (RO.064) 202 3 1 200 313 Refs Explin. Mining (RO.50) 5789

West African (9) joannied Tin Mines Nigeria (Midgs.) o) 16 ands (10p) 6 m Ertended (10p) 5 Base Metal Mines (12ip) 54 b 5tt, (12ip) 5 ma Syndicate (10p) 11

Diamond (65) American Inv. Tst. - R0.501 £171 18 dated African Selection Tst. (25p) \_ 250 9 3 4 30 22 1 31 231-

Collegated Diamond Mines S.W. Africa ocp. (RT: 450 Sevs Consd. Dtd. (Reg.) (R0.05) 216 15 17 18 14 13, Dtd. (Br.) (R0.05) ersfontejn Min Exp. (Br.) (R2)

Outch Per. Br. (F1.20) SUS43

PROPERTY (435)

Page 17:50 17:50 17 Page 17:50

al District (SOp) 1770 Ovincial Estates (200) 70. Capital P 59:81 Tood Alliance Hidgs. (10p) 73 2≥ mach (800) 32 bed Properties (25p) 120 Sets. (25p) 870 61-To 10ac0s. 1000 1: betty Prop. (10a) 33:9 24 ii) Prop. (45p) -76 5:00 6 5 4 Prop. (45p) -76 New Town (10p) 3014. 7pcLn. in Mides. (259) 621-9 | Estatos (209) 84 Botton Inv. (100) 84 Linv. (259) 1751-9 65 6 7 5 100, (259) 1751-9 65 6 7 5 100, (259) 1460 100

of Leeds (25p) 94p 3½p 4 3½.

Fore Street (nv. (50) 12106 Grand Junction (25p) 1310 500 2712 912 30 28. SpcLn. 150 Greece (R.) Prop.) (100) 4812 50 Greencal Prop. (15p) 480 100 8 Grondon Sets. (10p) 82 3 112 1 8012 Grovewood Sets. (5p) 2712 Guardian Prop. (Hidgs.) (25p) 8510 512 Hammerson Prop. (mv. (25p) 424 5 Hammerson Prop 15b Holloway Sackville Prop. 74sociatibs, 754 Kay-Beyan (5p) 20ir Land Secs. In. (50p) 1831-9 61; 31-21-4 2 11; Sactia(Dt. 1986-93 est. 31spc Ln. 88 71: 81 7 : 51-scl.n. 1451; 5 44 1; 31. 54pcl.n. 1354 52; Law Land 3700 59 8. 71:bcl.n. 7614. Spct.n. 1489 8 London Proy. Shop. Centres (Hidgs.) (10p) 512 London 511

London Frov. Sabp. Carners (rings), 1000-S112.
London City Westchin Prop. (10p) 38 London Housing Comd. Hildes. (25p) 770 London Shop Property Trust (25p) 770 Metropolitan Estates Prop. (25p) 178 1: 7 1: 41:507. 47:5-80. Spci.s. 804 80: 791. Spci.n. 134 3; New London Props. 5007! 131 2 Oddenin's Property Inv. (25p) 299 310 Perway Land Invests. (25p) 721; Peather Property Con. (25p) 80: 1: 2 Property Security Inv. 751. (50p) 205 12 7 200 

RUBBER (86)

Elpitiya Rbr. Hides. (10p) 11 Gadek Rbr. Est. (10p) 114 Golden Mope Plantas. Stk. (10p) 581; Guthre Carpn. 1981@ 2021; 2001 1987. Pupcuns.Ln. 62. 9-pctins.Ln. 68 199. 7 ApcLins.Ln. 62: 9 ApcLins.Ln. 68: 12: Highland Lowlands Para (100) 34 Inch Kennoth Kajang (100) 144 Kusla Lumpur-Kepong Amai. (10p) 224: 1 Kusim Grs. (10p) 25: 1 Laras (Sumatra) (10p) 11: 10p) 17: 1 Laras (Sumatra) (10p) 18: 10p) 17: 1 Laras (Sumatra) (10p) 18: 10p) 17: 1 Laras (Sumatra) 18: 10p) 17: 1 Laras (Sumatra) 18: 10p) Pataling (10p) 39

Flantation Hides. (10p) 22 ½ ¼ 11p

Ln. 6 7 52

Senfeld Arnal. (10p) 41¼0 ½ ¼

Straits (10p) 17¼

Suppel Sabru (10p) 13 ¼

Talping (10p) 13¼

Tennamaram Palm Oil (10p) 25½0 50

SHIPPING (135) Atlantic Ship, Trading 260 British Commonwealth Ship, (50p) 2131-0 15 12
Common Bros. 1150 12
Count Line (25p) 1270 6ig 6 5ig 7 is 8
Cunard Steam Ship 19510 8 5ig 5 7 6
4 9. 5oc2ndif 65ig
Furness Withy 3280 90 310 220 4 8 3
Hunting Gibson 1640
London Overseas Freighters (25p) 5710
is 8 7 ig
His Shipping (35p) 81 A Non-Yea 80 

TEA & COFFEE (25) TEA & CUPTED (25)

Amaigd. Tea Est 30
Assam African Invests. 29 to Assam African Invests. 29 to Assam African Invests. 29 to Assam African Invests. 293
Ceylon. Tea Plantations Hidgs. 118;
Consd. Tea Lands. 283
Dhamai Hidgs. 115 to Dickwella (Hidgs.) 35
Empire India Hidgs. (10p) 33,
Jokal Tea Hidgs. 43
McLeod Russel 97:. 7pcUnsec.Ln. 443
Namdang ISOpp 910 4
Pelmadulla Hidgs. 510 to 50 to Surmah Valley Tea (25p) 356 4
Travancor Tea Hidgs. 510
Williamson Tea Hidgs. 71

TELEGRAPHS & TELEPHS. (1) General Telephone Electronics Corp. Com Shs. (7US3.33½) £154

TRAMWAYS & OMNIBUS (5)

Ewer (George) (10p) 15½8 16 🦡 WATERWORKS (6) Bristol (7pc Max) 6410 Cambridge SpcOrd, 35120 East Anglian 4pct, 35120 Essex 101bcDb, 103 Mid Southern W.W. SpcDb, 46 South Stational W.W. Class 8 (7pc Max) 83100

SPECIAL LIST AUGUST 2 (4) 5 SpcCom.Pf.Stk 51p Pliand Trust 4pcRd.Db.Stk. 1979. East of Scotland Trust 4pcRd.Db.Stk. 1979-1984 58 Triplex Foundries Group St.pcCum.Pl. 40p

RULE 163 (1) (e) Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granter and which are not recorded in the

Official List. AUGUST 2 Alexander Fund 4500 50
Alitance Oil Dev. 140 120 131
Austim 551; 74 5. New 7:0 120 9
American Tel Tel. £22140 2
Acmet Holdings 5:
American Elec. £1327
American Elec. £1327
Aust. Consol. Industries 59
Burns Philp 144
B.P. Oil Gas 3590 8
Romonarville 1300. Do. (p.p.) 37 Bougainville 1300 Do. (p.p.) 37 Beriuntal Tin Dredging 2070 9 Brascan Fractions (1-10) 500 Belgum 400 1935 1st Ser. 3000 Bridge Oil 94 Bucyrus Eric £134 Bucyrus Eric £134 Bucyrus Eric £134

Bell Telephone of Canada Pf. £24
Brambles Inds. 90
Colonial Siggar 2476
Custom Credit Cpn. 996
Clas Gelgy Yupr 1976-91 (£50 pd.) 735
Cook United £131Cock United £131Cock United £131Cock United £131Defend Cock Control Cock United £131Defend Cock Cock Cock Cock Cock United £131Cock United

Eastmet Minerals 2
Ennis Business Forms 412
Empire District Elect. £151s;
Falconbridge Mickel Mines £486;
Full Bank £1
Greenbushes Tin 12 11
Hamerslav Hidgs. 170
Hothlyn A 300 30
Herald and Weekly Times 173
Heinz (H. J.) £211s
J.B.M. £1491-0 7 51st
Imperial Oil £127s
Inciden Batheson 310 Imperial Oif £12%

Jardine h etheson 310

Jennings (A, V.) 58

Lend Lease 151

Mitsukoshi 51

Mi

Mig Eastern Oil (40 cents) 30¢ 3 5¢ 2
Murphy Ores 1016
Mount Lyell 59¢
Mount Lyell 59¢
Mount And Mount Ado
Mount Hope Minerals 5½
Myer Emporium 113 12
Micro Systems 2501
Myramba 0ij 3
Myramba 0ij 3
Myramba 0ij 3
Myramba 18t. 7
Norrhern Mining 19
National Bk. Australesia (Aust. Reg.) 140 

| Detch | Pet | Br. (Fl.20) SUS43 | Thess | Hidgs | 144 | Tara | Ext. 720 | Truspt. Treig | Reg. I. (25p) | 407th | Tokyo | Elec. 104 | Tokyo | Tokyo | Elec. 104 | Tokyo | Tokyo | Elec. 104 | Tokyo | Tokyo | Tokyo | Elec. 104 | Tokyo (B) permission of the Stock Exchange Council)

> CORAL INDEX Close 395-400

RISES AND FALLS

YESTERDAY Up Down Same British Funds ... 30 5 13 Corps. Dom. and Foreign Bonds 7 19 107 De Vere Hotels (2)

Os Vere Hotels Ken, Palace Hotel A
INDUSTRIALS (3)

Barclay Secs. Lunt Comley & Pix
British Vita Mecarthys Pharm.
Cowan d. Groot Ord Wade Potterias
Do. A. Waltenholme
Kennedy Smale
INSURANCE (2)

Staplegreen MOTORS (5)

A.R.V. Hidgs. Braig Groop
Bluemet Bross. Godfreys
Zenith (A.)

NEWSPAPERS (1) Industrials ..... 213 474 1,025 Financial & Prop. 67 167 300 Oils ..... 5 12 13 Plantations ..... 13 6 69 Mines ...... 16 50 114 Recent Issues ... 10 18 87 Morgan-Grampita Totals ............. 361 751 1,728

F.T.-ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

and the faculty of Actuaries in Edinburgh													
	EQUITY GROUPS	Mor	iday,	August		1971	July 30	Thurs. July 29	July 2E	Tues, July 27	rebbung)	Righs and	Lows Index
	GROUPS & SUB-SECTIONS	Judez	Day's	With 40 poration	Tax	Div.	Index	Index	Index	Index	index	1971	Since
Fi	gures in parentheses after sectional names show number of stocks.	No.	Change 3	Frongs	Est. Price Ern'ngs Ratio	y leid %	No.	No.	No.	Nu.	No.	High   Low	High L
·	CAPITAL GOODS GROUP (184)	! 154.91	-0.6	6.08	16.44	3.84	155.80 ;1	157.04	158.62	157.92	120.34	158,62 104.03	181.50 82.6
2		108.89	-0,5	7.52	15.50	5.73	109.41	110.42	110.88	110.58	97.10	110.88 66.40	19:3/-8: 25 6: 290.12: 66: (27:9/65) (3:3:
3	· · · · · · · · · · · · · · · · · · ·	153.55	-	5.03	19.89			,			104.15	157.94 98.30	167.98 85.
4	Contracting and Construction (19)	1		5.94	16.84			i		1	ı	233,13 152.63 (257) (263	233.13 84.
5	Elctrls. (ex. Elctrn. Rad. & TV) (13)	i		5.13	19.51		,	i		i	; ;	283,44 174.23 (27.7) (2.5)	17 3 62 (25.6)
6 7	Engineering (80) Machine Tools (15)	146.27 65.26	+0.9	7.60	15.24	4.25 6.23	64.70	,			1 i	149.28 102.56 (26.7) (2:3) 65.59 43.86	160.85   82. 199.86   26-6: 136.70   43.
8	1	132.10	1	7.85	12.72		i	!		1	114.59	(26/7)   (E/S)	14 (76) 15/5 144.27 69
9	CONSUMER GOODS	1	1		- 1	l	!			1	! j	(\$5'\!\!\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \	(31/1/69) 1/2/11
10	(202222) (00)	168.24 175.78	1	5.25	19.05			,		i	i i	173,85 117.33   (27,7   (2,3)   180,45 128,51,	110 1.036 25 6
11	Household Goods (15)	186.03	1 .	6.23	16.06	1				•	, ,	12977) 12:3: 189.00 115.92	(19.9±%) (fo.11)
12	Motors and Distributors (27)	116.56			22.96	. ,	- 1			:	89.91	数(7)   (8(3) 120.53   78.91	1277711 126 6 170.59 76.
13	CONSUMER GOODS	159.72	_1.2	5.61	17.83	3.82	167 80 1	ED EO	16 <b>7 8</b> 0		(. 	27:7, (2/3) 164.68 118.17	(16:11:69) ,24,1: 164.69
14	(11011-20142222) (210)	183.40	-0.1	li	18.53	3.48	182.65	81.68	179.33	180.21	121.93	(16/7) (3/4) 194,97 123,30:	(16/7:7): :3:11: 194.97 - 50.
15	, ,	171.59			16.45							196.05 142.41	196.05 118
16	Entertainment and Catering (15)	199.22	1.0	7.18	13.92	z 00 k	) 10 1 8 6 10	IDZ 01 (	006 64	900 00	179 90	(14/1)   (4/1)   014 201177 00:	0 51), (111/1741) 00   08   150
17	]	138.93	<b>_0.8</b>	i	17.23	3.91	40.02	40.96	141.89	141.63	105.58	(1-17. (2.3) 141.89 99.74 (237) (235) 139.06 (30.23)	171.54 95. 31.169, 11.6
18 19	. Took womming (11)	137.69	0.1	) j	16.28	J.55 1		30.20		,	,	(32,7) (2:3)	112,Fc 2110
19 20	j · · · · · · · · · · · · · · · · ·	140.20	-0.5   -1.4	1 }	16.33   14.84	•	1				, ,	142.39 101.66 (227) (1311 120.10 88.81	3a.1.6a.193.7
21	!	152.69	' !	]	22.45	1	1	i		•	i :	(217) 160.64 104.48	160.64 72.
22	Textiles (21)	173.52	<b>_1.1</b>	5.68	17.62	•	,			i		(277) 177,77 137.81 (287)   12.5	47.771 (*11) 263.71   89. 11.90: 1267
23	}	240.29		8.86	11.28		- 1	l		i	i h	854,47 170.95 (27/7) - (23.1)	305.0≥ \$4. 301.69. 13,6
24	Toys and Games (6)	47.10	_3.7	-	- 1	5.41	46.90	50.00 i	49.92	50.04	58.99	50.04( 46.56) (12)() (2)(6)	135.72 46. 16:1 to 12:40
25	OTHER GROUPS Chemicals (19)	185.86	_14	5.42	18.45	ã.54 I	88.55	   89 98	193.39	198.30	142.78	: !193.39 <sup>;</sup> 138.18	201.92 85.
26		193.28	: :	1	27.64	1.65	95.42	95.94	200.12	205.54	131.34	(25), 10,2, 212,05:153.52 (16,7, 10,2, 325,75,269.76	31/1/63, 25 ± 212.05 109
27	h	316.53	1 [		13.43	5.81	17.83 3	18.12	323.11	325,49	328.48	(16/7, : :15/2) 325.75,269.76; :1,4, : :16/4,	16,7,711, 152,75, 355,44 90, 3,10,70 44
28	Miscellaneous (unclassified) (44)	284.02	_1.4	5.84	17.18						131.07	190.33 128.55	190.33 76.
29	INDUSTRIAL GROUP (498 SHARES)	166.03	-1.0	5.63	17.76	3.66 [1	67.75  11	68.64   1	70.47	170.96		170.96; 120.51; (27.1. 12/5.	
30	Oil (2)	354.60	-0.7	5.71 ;	17.52	3.53 5	57.05 3	55.74 3	58.10	363.50	260.21	363.50 260.74 -77, 23	431.65 - 87. 29 a.e.) - 19 a
31	1 000 02222	182.00	. !	5.64	17.72 j			<u> </u>				187.27:132.46:	314 86 237
32	PERMICIAL GROOT (ALL)	169.28 182.00	!	- 7.58	13.19	•					i	173,44 119,75 (28/5) (10/2) ( 189,94 101,65	<i>2</i> 2:///////////////////////////////////
33 34		173.28	_2.4 _0.4	7.50 F	-							ログラブロ   (6/1)   (6/1)   (6/1)   (6/1)   (76.87)   (76.	27-7/71:  (16/6/ 176.87   97.
3 <del>5</del>	1	250.60		- 1	23.30	z 01 b	59 50 101	54 00 S	55 96	965 00	184.33	( <i>21(1</i> )   16/1)   1 266-59-188-57	21,7/11 (15/6/ <b>266.59</b> : <b>80.</b> 1
36	1	148.77	ı <b>I</b>	_ ]	_ ]	2.91	49.23	51.48	163.39	154.26	120.17	(19/7) (18/1) (65.17)123.16	19/7/11   (5/2/ 159.83   61.
37 ·		132.18	-	-	- 1		32.20 1	- 1	1	- 1		(16/7) (16/1) (1 134.60 89.80) (23/7)   (10/2) (	134.50 54. 28,7,71, (16,3)
38		176.37	-0.5		20.01	2.48	76.21 1	76.88	77.39	176.23	103.13 i	70 0R 11R 27-	179.08 89.
39	¦ ' '	191.38	-0.3		33.65							(\$2,7) (4,1) (198.14.152.16) (16,7) (2,3)	
40	Merchant Banks, Issuing Houses (15)	1 1		-   075	-				- 1			(20/7) (16:3) ( 10.88:139.37)	14:2830 KIDI/I
41 42	110pc1c, (01,	209.63 176.92	· I	· · ·	17.26	4.18 1	10.01  2. 77.39  11	78.80 11	77.80	203.00   17β.31	ار 100.000 دا	10.88 159.37 (28/7) (8/3) (79.01 120.73	28/7/71 (2014) 179.01 120
43	ALL-SHARE INDEX (621 SHARES)	l i		- 1		<u> </u>		<u>i</u>		ì	130.73	(26/7: (4/1: )(  85.66 129.47	183.66   83.
	COMMODITY SHARE GROUPS		-5.5	- I	<u> </u>		1	i		1	1	(217) (23)	27/7(T), (25)6) 
	(Not included in the 500 or AU-Share indices)			l 1	}		ł	-	-	1	1		i
14		203.23	<b>+0.3</b>	11.28	8.87	8.71 2	02.67 20	01.59 2	00.47	201.44	137.96	11.88 163.62	211.88 84.0
16	Teas (10)	88.19	+0.2	17.43	5.74	9.11	88.03 8	38.21	88.53	88.02	71.79	(20/7) (7/4) ( 91.08 78.71 (15/7) (3/3) (	11 <i>4</i> £41 E0 (
16	• • • • • • • • • • • • • • • • • • • •	3 <b>2</b> 9.64 -	1	- 1		14.99 3	31.17	51. <del>9</del> 2 3	31.17	330.63	295.76	(12/1) (21/1) (	350.50 94.0 12.7/1) (29.4/
17		103.52	;	ł	B.28	3.30 1	04.48 10	05.06	05.41	105.32	124.24	(15/1) (3/3) ( (15/1) (3/3) ( (150.50.236.80 (12/1) (21/1) ( (12/1) (	175.90 : 95.0 26,4/89   (2 <i>)3)</i>
18	Tins (8)	72.18	<u> </u>	11.00	9.09	8.69	72.17	/ 2.84	12.84	75.72	57.75	74.77 62.11 (20/7) (4/1) (	108.97 54.3 29/6/66) (27/5/ Since
	FIXED INTEREST	Index		Friday July 30	Thurs July 29			iay Mo	nday uly 26	Friday July 23	Year ago (spprox)	1971 High Low	Googeflation
!	<u> </u>	No.	, <u>, , , , , , , , , , , , , , , , , , </u>	1	<del>'</del>	<del>'</del> _	<u>,</u>	<del></del>	<u>'</u>	- 1	<del></del> ;		
1	Consols 21% yield	-	9.32	1	9.2	1 .	- 1	i	22.00	9.30	8.99	-   -	-   - 115.42   68.
2	20-yr. Govt. Stocks (6)	78.03	18.56	77.77	78.2	1		.		78.52 72.31	74.95	(16/7) (4/1) ( 72.44 68.42)	11/9/63) (15/6/ 113.43   66.
5 4	20-yr. Red. Debentures & Loans (15) Investment Trusts Prefs. (15)	72.02 69.10	10.26	72.02 69.10	68.9	1	!		- 1	69.23	70.40	19/7) (4/1) ( 69.38 66.23	23/10/63/(16/6/ 114.41 66.
5	Commercial and Industi. Prefs. (20)	74.39	10.58	ł	74.4	1	1	1		74.15	74.93	(14/6) (11/1) ( 74.41 69.02 (29/7) (13/1) (	13/9/63; (11/1/ 114.41; 69.0 7/10/63; (113/1/
	The same of the sa		10	\$7-7	, 	1 0+4	<u>'</u>			107	 4/62		100.00
	ion or Group Base Date Manufacturing 29/13/67		Base	Value	All	l Other	: lemptio	n vie	ld.	10/	±/03		100.00

ACTIVE STOCKS

29/12/67

29/12/67

29/12/67

29/12/67

16/1/70

16/1/70

16/1/70

31/12/70

31/12/70

Food Manufacturing

Insurance Brokers

Wines and Spirits

Food Retailing

Mining Finance

Toys and Games

Office Equipment

Industrial Group

Miscellaneous Financial

Prices in pence except where otherwise indicated. No. Denomina- of Closing marks 19 price 587 on day Barclays Bank ..... £1
Int. Computers ... £1
Nat. Westminster . £1 630 356 328 270 426 116 -18823<del>1</del> 225 Beecham ........ 25p Imp. Chem. Inds.... £1 Rio Tinto-Zinc ... 25p 230 210 318 327 691 265 Shell Transport ... 25p Barclay Secs. ..... 10p Brit-Am. Tobacco 25p 391 477 136 2971 107 Burmah Oil ........ £1 Courtaulds ....... 25 271 49 Guest Keen ...... £1 GRA Property ... 10p Trust Hses. Forte 25p 151 The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 163 (1) (e) and reproduced to-day in Stock Exchange Dealings.

NEW "HIGHS" AND "LOWS"

**FOR 1971** NEW 66 HIGHS 79 (100)

CORPORATION LOANS (1)
Birmingham 21-30C (65-71
SOREIGN BONES (1)

Illuments 21-60C (1)

Collett Dickingon Melody Mills
PROPERTY (5)
Alliance Samuel Props.
Line City Westerlift Webb (Joseph)
Oddenino's Lon. City Westerlif Webb (Joseph)
Oddenino's SHOES (3)
Lambert & Howart Wearra
Scrong & Fisher
Scouth Africans (1)
Assoc. Manganete
TEXTILES (5)
Bodvoote ( G. R.) Tratord Carpet
Lister & Co.
Worth (Bond)
Carpets Internal.
TOBACCOS (2)
Dunhill (A.) Tob Secs. Tst. Did.
TRUSTS (9)
E. 4 Scot. Trest
Hothlyn Cpn.
Da. B Condon Invest.
Outwich Invest.
Outwich Invest.
Outwich Invest. HII STRING MELLEUFE REWIRZ (2)

BELLINGS

BOUNDS

BOU Affled Irish His Cedar Holdings SEERS (1) Truman Hanburg SUILDINGS (10)
Beachwood Merwood Williams
Burns Anderson Lenkins (Tudor)
Cox (H.)
Ellis & Everard Markey
Wimpey (George) Gilli & Sverre Gallitor Estates Wimpov (George)
Gallitor Estates Wimpov (George)
CMEMICALS (2)
Yorks Dreware
(INDMAS (3)
Scottish T.V. "A" Westward T.V.
Trident T.V. "A" Westward T.V.
Trident T.V. "A" Samuel (H.)
Ravbetk (H.)
Sherman is.)
Recti (Austin) "A" Trutex
Recti (Austin) "A" Trutex
Recti (Austin) "A" Trutex
Audio Fidelit, Newman (Louis)
ENGINEERING (12)
Allen (Edgar) Longmore BrosAssoc. British Aurora Gear Newman Granger
Chadburns (Bollito Wiessoe
Lin. Midland Inds. Wolseley-Hights
Broods (3)
Receil ch žijo British Borney RUBSERS (1) Rast Asiatic

Assam Dooars
Darjeeling Co.

Vaat Reels

TEAS (4)

Moran Tea
Oavah High
MINES (2)

Western Reefs **NEW "LOWS" (17)** AMERICANS (3)
Internal, Holdings U.S. Steel
Sperry Rand
CANADIANS (2)
Internal, Nickel White Pass
BUILDINGS (1) FOODS (3) Park Cake Bakeries

rescon

8.S.A.

Bydand

Beals (J.)

ENGINEERING (2)

Greenwood INDUSTRIALS (1)

MOTORS (1)

General Motors SHIPPING (1)

Lyle Shipping TEXTILES (1)

Reals (J.)
TEAS (7)
Longbourne Tea
MINES (4)
Coronation
New Brokes Hill Wastern Mining

REGIONAL MARKETS

place across a broad front. On the Irish Exchange, business

IBM 360 computer.

114.13

114.13

96.67

100.00

144.76

135.72

162.74

128.20

120.06

was quiet and prices eased. On the Midlands and West SE, DRG at 155p and Harvey Plant at 141p both fell 3p. Pontings at 25p, and UBM at 137p, gave way 1p. F. J. Reeves, however, improved 11p to 46p. Modern Engineers at 41p and Westlands at 484p both hardened 1p.

Beechwood jumped 10p to 137 p. AB Electronic 41p to 100p, and Hodge 14p to 25p. Overseas Finance fell 10p to 390p, E.C. Cases 4p to 251p and Delyn

2p to 454p.
Alfred Preedy rose 12p to 64p.

Stock markets were generally mixed yesterday. Some advances were registered but selling took place across a broad front.

Walmsley Bury lost 4p to 106p and Industrial Contract Cleaners 4p to 20p. William Dolan held at 34p, while Park Cake Bakeries moved up 21p to 12p.

F.T.-Actuaries indices are calculated by Extel-Communications

Limited (a member of the Exchange Telegraph Group) on an

Indices can be obtained from the Publisher, the Financial Times,

Bracken House, Cannon Street, London, EC4P 4BY, price 13p.

By post inland 16p. Commonwealth 16p. Foreign 19p.

A current list of constituents of the F.T.-Actuaries Share

Constellation Investments were 11p better at 181p, but Hopkinsons dropped 5p to 405p and Hargreaves Group 4p to 26Sp. Empire recovered 3p to 315p, but J. Hepworth "B" lost 6p to 340p as did Burton "A" to 236p. Gratton shed 4p to 284p and Provident 2p to 234p.

Among weak Shippings, Stag Line were 3p lower at 97p and Sheaf Steam 2p to 170p. William Cory put on another 9p to 360p. H. Brammer rose 4p to 150p and Dufay Bitumastic 32p to 151p. Gratton Warehouses were dealt in at 288p, Concrete at 73p and John Peters at 125p.

Alfred Preedy rose 12p to 64p.

A. and J. Mucklow, at 255p, and Smith Wallace, at 47p, both added 5p.

On the Scottish SE, Highland Distillers firmed 12p at 156p. Bank of Scotland lost 5p at 510p and National Commercial Bank 32p On the Northern SE, G. H. at 144p. House of Fraser came Scholls fell 10p to 240p, while back 3p at 205p.

| Heaton Wmitp, | 3 | Higsma Brew. | 116 | Hindsonkd20p | Hohtdonephill | 450 | HottonCem.rl | 115 | LipcolGrain rl | 1251 | Man. Canal rl | 251 | Man. H. & Son | Nigholas Vim. | 115 | Ntha. Gleanth | 57 at | P.M.A. | 60 BELFAST :+ 115 B'tantC5g's 1978 | £94 | Finst Rope EL | 741g | 150 | Vuicanite ....... | 1071g | IRISH EXCHANGE Earh #3 (2005) 274.87 Allamor Gast 1 97 Coment Road... 68 Okand'lin Pr... 54 Goodhody 21... 322 Goodhody 21... 47 Heiton (Hidge) 63 Linh Distillers 107 gf. 97 68 54 38-4 47 63 107 m 73-18 47 22 55 43 82 56 Peri Milla SayerCout 125p SwanLaSp334p Taven'rEut 20y (y-rack (W) 10p Wood (Ed.) Wo'dw'dHi22) 4212 15 56 +8 2512 4212 MORTHERN EXCHANGE Albany Inv. 221
Ash Spinning...
Beigrave M 201
Bibby & Baron.
Booth Cina. lbp
Braime (T & J).
Braime (T & J). SCOTTISH EXCHANGE Attach Tat cluy.
Drawing 1M.
Clyde Paper ...
Column ind.
Conigé Rose £1
Dailor w White
Dykes...
Hill & Wylia...
+12
Leta(J) (Dp)...
Morrison & G.
Hilchards (bp)...

2
- 6 \*\*\*Rose...

United Wire... Attack" of city. Brigw'r Estop Brit. Nth'p (50) Burnett & H Bury Ring (20) Glover Croft. Cromer Ring£1 Dyson R.A. 'A' Klienroed. MIDLANDS WESTERN P'unn: Pot A. Castings lop... C'ough (A) Sp. DunnjW. Bibp Booms(Dp).... BvarsFrdk lop Everdd ..... Portham Hd Sp Fronk Reeding. Gardiner £1... Gordan J. S... king.Natliny.El kra Ring....... Gandy....... Gandy....... Gaunt (Rid)....

# **Building imports** survey planned

BY MICHAEL CASSELL

imports and to examine possible have been relying more on overways of reducing them in future seas suppliers especially when has been commissioned by Mr. faced with supply or pricing Julian Amery, Minister for Hous-

ing and Construction.

The Department of the Environment has regularly underlined the excellent growth of exports in this excellent growth of exports in this field, which Mr. Amery has ranked in importance alongside the motor industry's exports, but yesterday it admitted that the amount of information available on imports was far from adequate.

The survey will attempt to improve the statistics on material and component imports into

and component imports into Britain. A Department spokes-man said last night: "This is an area of the building industry which is statistically deficient.

which is statistically deficient. Only very crude estimates exist of the total value and sources of origin of materials and components imported. The totals themselves may be severe underestimates of the import content of the UK's building and construction programme. The last set of official figures outlining the import pattern was provided as far back as 1983, although a review of the situation between 1963 and 1968 is expected to provide results soon. The results of this review are not expected to show any major change in the proportion of foreign materials coming into the

A GOVERNMENT survey to deter-mine the level of building material that, since 1968, some builders have been relying more on over-sens suppliers especially when

Attempts to produce quantitive estimates for each major group estimates for each major group and sub-group which comprise total imports building items will be followed by an examination of those which appear important enough in terms of potential savings to warrant deeper in-vestigation. Possible action to reduce dependence on foreign supplies for these items will then be considered.

### Deficiencies

The Department spokesman added: "We will be examining the economic, design and motivations for imports. This part of the investigation may suggest possible sources of savings for the balance of payments by indicating whether deficiencies exist in the product ranges of our home manufacturers, or what price, design or quality features may need attention to match forcion competition."

Co-operation from any part of the industry with useful information has been called for by the Department and potential participants have been assured that any barriers.

pants have been assured that any help received will be treated

### Approach to Heath on **N-W** unemployment

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

released the text of a memoran-dum submitted to the Prime Minister on the unemployment situation in the region and other major problems affecting indus-trial development and the environ-

The Association is waiting to hear whether Mr. Heath is pre-pared to receive a deputation to discuss the issues causing concern in the area.

In its memorandum the Asso-

ciation points out that the North-West, with a population of nearly 7m. is a particularly sensitive region politically, "and that there is a strong feeling that it is being unfairly treated in relation to other parts of the country."

THE North-West Industrial Devel- 42 per cent., more than in any opment Association yesterday other region in England except East Anglia. If a longer period, from June, 1966 to June, 1971, is taken, a similar picture emerges, it says. The Association emphasises

that the effects of several closures and labour contractions have still to be felt and it complains that lack of adequate employment opportunities is causing great concern.

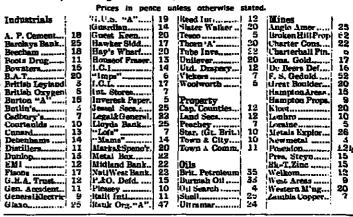
The position of younger people "particularly alarming," it says. one of the most disturbing aspects of the present situation is the low level of public investment in the North-West, the Association says. Between 1965-70 this amounted to only \$158 per head of population in the region, other parts of the country."

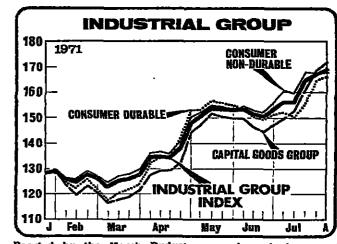
Between June, 1970, and June this year unemployment rose by compared with a national average of £189 per head and a figure of £280 per head for Scotland.

### **Option Report** and three-month "Call" rates

OPTION DEALING DATES Last Last For Deal- Declara- Settle-First Dealings ings tion ment
July 20 Aug. 22 Oct. 14 Oct. 26
Aug. 3 Sept. 5 Oct. 28 Nov. 9
Aug. 17 Sept. 19 Nov. 11 Nov. 23 A quieter day's trading was seen yesterday in the Option market. "Calls" were arranged in Adepton, Scotia Investments, CCL Systems, Wolseley-Hughes, Kent Castings, Redland, Triumph Investment, Sterling Guarantee, "A." "A" and Slater Walker.
"Bullet "A" were taken out in Shipping Industrial, Rbt. Stigmond, ICI and Rank Organisation "A." while a double option was completed in Rank Organisation "A."

British Land, Barclay Securities, Furness Withy, Duport, Raybeck, Drakes, British Leyland, George Kent, Robert Stigwood, Loraine, Consolidated Gold, Fitch Lovell, Hardy "A," Swan Hunter, "Gussies" "A" and Slater





Boosted by the March Budget proposals and the recent further reflationary measures contained in the July mini-Budget, all three sections of the 498 Industrial Group share index have plotted a strong upward course since early-March. Consequently, the "498 Group" index is currently standing near its peak for 1971 with an advance of almost 31 per cent. since the beginning of the year. Capital Goods Index. having lagged behind the Consumer Groups for most of this year, are now in front with a rise of 33 per cent, over the same period, helped by recovery hopes.

### SHARE INFORMATION SERVICE: NOTES

SHARE INFORMATION SERVICE: NOTES

The following Rotes relate to Share enominations are 259 unless otherwise indicated state of the stat Yields allow for value of declared distri-butions and rights and are based on middle prices. Estimated price-graphing ratios and "times covered" are based on corporation tax of 40 per cent, and exclude transmonal relief.

Interim (or quarterly) since increased

cash

J interim (or quarterly) since increased or resumed.

Interim (or quarterly) since reduced.

Interim (or quarterly) since reduced.

Interim (or quarterly) since reduced.

Pigures or report awaited.

It Banks and insurances: ryteric allucations may preclude calculations of dividend cover.

a Tax free. b Figures based on prospectus or other official extinate. Cents. S Dividend rate paid or payable on part of capital. cover based on dividend on full capital. a Redemption yield. I Flat yield. S Assumed dividend and yield after scrip issue. J Payment from capital sources. k After local tuxes. In interior higher than previous total. a Rights issue pending. Payment from capital sources. k After local tuxes. In interior higher than previous total. B Rights issue pending. Payment of the reduced on previous figures. A distribute competition currency. S Dividends and yield exclude a special payment. I indicated dividend. Ever return based on latest available earnings. In forecast dividend: cover based on previous year's earnings. It Tax-free up to 8s in the f. W Yields aflow for currency clause. Y Dividends and yield based on mercer terms.

I Dividends and yield include a special existence.

Merger bid or reorganisation yield. S Assumed dividend and yield after scrip
issue. J Payment from capital sources
k After local taxes. In interior higher
than previous total. Rights issue pending. P Pence except where otherwise
indicated, a Earnings based on prejordinary figures. A Australan currency.
9 Dividends and yield exclude a special
payment. I indicated dividend, n/e ratio based
an latest available earnings. In Forecast
dividend: cover based on previous year's
earnings. Y Tax-free up to 6s in the f.
W Yields aflow for currency clause.
y Dividend and yield based on merger
terms.
z Dividends and yield include a special
payment. Cover does not apply to special
payment. The Financial cover because of the cover does not apply to special
payment. The Financial cover because of the cover does not apply to special
payment. The Financial cover because of the cover does not apply to special
payment. The Financi

Price at time of suspension.
Indicated dividend after pending scrip and or rights issue: cover relates to previous devidend or forecast.

Indicates interim dividend, since baid, reference control of the pending scripts.

where none was paid before.
-- Convertible has stock a

26	BRITISH FUNDS	CANADIANS		The Financial engineering and Metal_Gen. Cont.	HOTELS AND CATERERS-Continued
High Low	Stock Gross Yield pe	High Low	T. SHARE INFORMATION SERVICE BUILDING INDUSTRY—Continued   DEAPERY AND STORES—Continued	1971 Stock 1975 + 07 1975 1975 1975 1975 1975 1975 1975 197	1971  High Low, 130 100 Golden Eeg bn. 119 188 2.0 3.6 197 1381a (Innet Vot. hop 190 st 6 pt.8. 1.6
100 4 98 Con-	5" (Lives up to Five Years) 5-pc*69.71	Eldia 780 Brascan 980 90 810 44 High	Stock	76 31 Hepkinson El., 495 22 1.4 5.4 15.1 68 2314 Hepkinson El., 495 22 1.6 5.4 15.1 68 2314 Hepkinson El., 495 112 16 \$\phi\$ 6.3 \$\phi\$ 2314 Hepkinson El., 495 112 112 12 16 \$\phi\$ 6.3 \$\phi\$ 112 112 11 1.9 3.714.4	197   135   17   185   18   18   18   18   18   18   1
95 12 9258 Blen 95 13 9258 Floor 97 12 93 6 Conv 101 2 96 7 Tree 90 6 54 2 Seri	nequer 6] re.1972 100 m 6.21 5.53 trie 5] e 62.73 10134 6.66 5.72 trie 5] e 62.73 95 m 76 3.14 5.91 sport 5 e 62.73 95 m 76 3.14 5.91 6.60 1014 96 m 76 5 e 62.73 96 m 77 6.69 6.46 nm 6 pe 65 m 895 e 16 3.34 5.92 m 6 6.60 6.46 nm 6 pe 65 m 895 e 16 3.34 5.92 m 6 6.60 6.46 nm 6 pe 65 m 895 e 16 6.36 6.46 nm 6 pe 65 m 895 e 16 6.36 6.46 nm 6 pe 65 m 895 e 16 6.36 6.36 6.36 6.36 6.36 6.36 6.36 6	253 £30 ½ Can. Pacific (325) £31 ½ — 18 \$3.25 — 4.3 % 125 £31 ¼ pon. Cum. P. (33) 106 +1 4 — 4.7 100 £40 ¼ 4 — 8.9 £40 ¼ 4 — 8.9 £41 ½ 4 — 8.9 £41 ½ 4 — 8.9 £41 ½ 4 — 9.9 £41 ½ 4 — 9.9 £41 ½ 4 — 9.9 £41 ½ 4 — 9.9 £41 ½ 4 — 9.9 £41 ½ 512 ½ £10 €atf Oil Can. i £12 — 12 £7 ½ €. 20 £71 ½ 27 ½ 155 100 £1 weer Sid. Can. i £12 — 12 £7 ½ €. 20 £71 ½ 441 ½	11   Jackson(DT)   10p   25s     17t   0   7   0   0   24s   10t   Futer 3.7; Futer 1.24   +1   c.18   4.8   8.4   5.9   6.9   1   10t   Futer 3.7; Futer 1.22   +1   c.18   4.8   8.4   5.9	140 81 [Int.Comp.Air	SS   SS   Mario Francold    S4   La B.1
	ive to Fifteen Years  ory 4pc 1975 9812 ml 4,13 5.32  ting fruit fl.on 975 +1, 4 13 5.29	EU13 150   Hulson's Bay     880   + 10   48c   6.1   140   6.24   £1658   Hul. B. Oll G. (\$24)   £2212   + 18   50c   0.9   142   £16   765   [mass   975   5   80c   3.4   4   4   4   5   6   6   6   6   6   6   6   6   6	7614 Kier (J.L.) 142 123/22 4.011.6 49 29 Riving Danier 56 20 20 20 20 20 20 20 20 20 20 20 20 20	351 <sub>2</sub> 193 <sub>4</sub> Laird Group 371 <sub>2</sub> + 1 <sub>2</sub> 1 1.0 5.7 9.4 109 74 Lakek Biliot 50p.109 4124 1.0 5.7 9.4	271- 274 Pontin's 101 2013 142 1.6 4.8 171- 1110 Queen's Mod.5p 1312 15 1.0 8.6 1221-104 Rowton Halelt, 122 21 1.4 4.3 30   26 Ryana Tourbush 22 22 42.6 3.8
28   80   Elect 28   81   Tran 91   4   825; Earl 2   851; 755; Elect	mary 5-pe 1876 971; ± + 1p   6.57 7.10 the 5-pe 1974.77 873s + 1s   5.48 5.92 sport 1pr 72.77 873s + 1s   4.60 6.54 sequer 5-pe 76.72.1 903s + 1s   5.64 7.05 thre 4-pe 74.79 841s + 1s   5.14 7.03 5-pe 76.79 7813 + 1s   4.48 7.03	***G.22 !Ini, Yat. Gas \$1 645   -15 50c  - 3.2 210	150   Latham Jan. (E]   205 m   12	27 21 Ler(Arthurit2)p 2734 17 2.1 7.7 6.1 16 17 2.1 7.7 6.1 17 2.1 7.7 6.1 16 2.1 7.7 6.1 16 2.1 7.0 7.4 17 17 18 1.2 6.8 11.9 12 6.8 11.9	151 117 Tout N. Forte 119 6 20 1.7 4.2 24 181, Wea'r Hel. Alen 24 18 1.7 6.7
7634/ 6814 Tres. 5835; 7616 Func. 7646; 6734 Tres. 104 9236; Dr. 8578 71 (Func.	sury Spe 17-80. 77-9 - 18 4.55 7.04 thing 5 pc 76-10. 86 18 - 18 6.09 7.49 ury 5 pc 76-11. 76 18 41 18 4.65 7.19 8.45 8.40 thing 5 pc 76-24. 8159 + 18 6.76 7.87 Over Fifteen Years	Ell'age litto Agond	12 2	64   51   Lordon & Midl'd 84   +1   20   6   6   1   5   166   125   Longmore Bena, 185   +25   55   1.8   7.4   7.6   33   24   M. L. Reldings, 55	120   73   A.A.H.   116   25   1.6   5.2   5.6   5.4   5.5   5.6   5.7   5.6   5.7   5.6   5.7   5.8   5.6   5.8   5.6   5.8   5.6   5.8   5.6   5.8   5.6   5.8   5.6   5.8   5.6   5.8
	sury Sipe '\$4.36, 9912 + 14 8.59 8.63 fing Sipe '\$4.36, 9912 + 14 7.84 8.49 sport Sp. 72-83, 55:2 + 14 5.42 7.81 sury Spr '35-83, 55:2 + 14 5.42 7.81 fing Spr '35-83, 7314 + 1; 8.03, 3.81 fing Spr '1995, 7314 + 1; 8.03, 3.81 fing Spr '1995, 973; - 14 9.39 9.43 5pr '90.95, 48 + 1; 6.34 7.99	PANKS AND DIDE OF DEBASE	151-3   Marpherson (D.)   255   14   1.3   2.977.2   50   30   30mre CM (20; 47   22; 0.9   2.6   11   155   50   12   166   75   7   11   167	904 (139 (Vestorale 200 1254 2.1; 3.421.0	Sig 153   Agranom Brow, 501   -10-falls, 6.1.7, 2.15     24   25   Heradres   Or.,   32  ,   620   1.67     25   13   Helifas   bu   9     6   6.2     31   6   Agar Cross (Cl)   8   -12   B       37   6   Agar Cross (Cl)   8   -12   B       37   45   Agar Cross (Cl)   6       38   4   2       39   4   4   4   4   4     4   5   4   4   5   4     5   4   5   6   5     5   6   6   6     5   6   6   6     6   7   7   7     7   7   7   7     8   7   7     9   9   9     9   9   9     10   9     10   9     11   9     12   9     13   9     14   9     15   1.4     15
01 10114 9378 Tres. 4914 4158 Gas 101 95 Tres. 104 41 Rest. 105 9658 9014 Tres.	973, -14 9.39 9.45  5p 90.95 48 +1; 6.47 7.39  48 12, 6.47 7.39  983, +1; 6.47 7.39  983, +1; 6.47 7.39  983, +1; 6.47 7.39  984, +1; 6.47 7.39  48 1+1; 6.58 7.87  922, +1; 9.34 9.47  24, 10, 10, 11, 11, 11, 11, 11, 11, 11, 11	355 250   Alexandera D. £], 340   -6   715   -   4.4   -   80   530   5371   Allen Harvey £1, 520	13	88   80   McKechnie	151
	Undated	288 246   Aus. & N.Z. El.   268     10   - 3.7   96   221; 22   BkBapesilm   El   22     124   - 6.8   96   250   260   Do.   10pcPf. (IE10)   260     14   - 6.4   10l   290   300   Bk,   Irsiand & L.   3360     14   - 3.7   - 124     124	Li33, Mischell Const. 245 - 2 50 2.5 5.1 4.4 1274; 75 A. B. Electronic 100	1176 6 Midland Ind.tp. 7 20 1.6 7 9.9 175 175 175 175 175 175 175 175 175 175	10   50   14   Anginarest 1/50   20   -2   5   11.0   2.64
233aj 25 is Treas Tap Stock	10 4pc	535 5033;18k N.S. Wales£1340	1014 North a Dev (Pp 212 -6 4100 : \$4.7 \$ 50 735 Ampiron	66 42 Mess Eng g 63 -1 :16 1.5 6.3.10.8	155 78  Austin-Hall 129 /20 2.1.3.9
9614; 87 Gipe: 5 7834; 6912;5µc: 5 CC 90   87   Belfa	Stock #8-74 9412 5.75   5.77   5.78   5.78   5.77   5.78   7612 ml 6.54   8.31   5.78   5.78   5.79	60   40   Bryanston   54   -2   213   2.2   6.0   7.6   70   116   97   Burston   61p	3334   Page-Jinan A 20p 1 16		150 90 Baird (Wm) (Ch)146 -1   11 1.1 7.5 43 25 Banbury Hga bp 43 57, \$ 4.6 154; \$1g, Hankis Cam. bb, 1412 75, \$ 4.6 116 675; Harchysicc, 10; 114 , +8 850 Pl.S. 4, \$ 2 21 123; Hanchysicc, 10; 127 265; 4 6
971- 8654; Briet 3934 8059; Esse: 9834 8654 G. L.: 1004- 90 Co. 521e. 75 Henri 4 93 861e Liv.	ol 64pc 75.77.1 93.22 6.99 8.11 C. 65pc 1376 981; 6.27 8.16 C. 65pc 1376 953; 24 + 18 17.07 7.95 7:pc 1377 963; 24 + 18 17.51 7.97 85pc 72.60 811; 6.56 8.49 mul 52pc 72-75	725 58212 ComzBk Dmi04/720	10   Reed & Majik   12   12.4   12.6.7   12.9   160   157   17   18   2.2   2.0   0   18   18   18   18   18   18   18	1512   10   Permail 10p   1312	12   13   13   13   14   15   15   15   15   15   15   15
y 3712 33 Do. 9934 9634 Lond 9314 83 Do. 9934 9614 Lond 9939 9612 Do.	9:10 60-34 107 to 9.25 8.86 5.10 107 to 9.25 8.86 5.10 107 to 9.56 9.56 9.56 9.56 9.56 9.56 9.56 9.56	129 72   Hill Samuel	9034[Rugby P. Cemat 1461e] - 5   A12   2.2   2.0   2.4   131e & 2   Dewhura: 1   10   2	73   64   RCP Hidgs   78     7134   1.8   4.9   8.6   1314   10   isaine Eng. 5p   12     23   1.9   9.6   5.5   10512   6214   R.P	356   C25
9   9914 9314 ftn. 9058 81 ftn. \$512 7614 ftn. 11 7612 6714 ftn. W 7754 6814 ftn.	3-pr (62-73	330   214   King&Shaz'n £  320	53 Stheres Evans, 80 20 1.5 6.2/19.4 135, 6 Edulinius, 12-r 15 2 2 2 5 2 5 2 1.1 8 2 1.4 (51.1 8 2 5 16) Electronicil. 45 12- 45 434 Streetersoff 00, 74 2 55 2.0 3.4 4.7 11, 37 Electronicil. 45 12- 47.2 4 34 15 4 5 16 16 16 16 16 16 16 16 16 16 16 16 16	1986 Rich rds nwxxp; 34m - 112 512   4   20 0. 2   5   5   5   6   Ridgway Wm   25     20 0. 2   5   5   8   2   2   5   8   2   2   2   1   2   2   2   2   2   2	183; 1184; 1184; 184; 1850; 151     1.4] 1.5 3.8   183; 181; 181; 181; 181; 181; 181; 181;
11. 52 2914 Dr. 12. 52 2914 Dr. 14. 92 85   Matte	61p: 72.90. 801; 8.46 8.29 5p: 20 Att. 502 at 9.98 10. 5p: 74.5. 911; 575 7.76 x. 61p: 78-77 921; 6.86 8.08 61p: 1930. 821; 14. 6.49 1.65p: 75-76. 921; 14. 6.49	278 102 Hercary Secs. 179   +1   12   1.7   55   552   2371; Midland 21	56 Symes (A.E.) 55   13 2.3 6.1 7.2 23 1.20 Ever Ready 225 - 20.4 1.9 2.5.12.9 1451, Tarmac 60p 235 - 5 174 1.3 3.7 2.9 25 1125 Farnell Electrop 200 20.8 2.5 2.120.6 1683, Taylor Wood's 295 st 7 24 2.4 2.020.7 57 73 6.5.1 Power 25p 97 -1 28 2.4 5.8 7.0 120 110 110 110 110 110 110 110 110 11	91   81	102 Si3, Borker (50p) 99 +1 11 1.4 5.6 218 130 Book Pure Drug 202 6 19 1.7 2.3 151 Si2h-Brammer 'Spa, 146 -4 23, 2.7 3.2 Si3, 31; licayhead (10p). 6 2
9519 8719 West  COMMONWI  2614 7912 Aust 9634 2819 Du.  11. 96 8634 Du.	EALTH AND AFRICAN LOANS  Laper 10-78 85½	400 990   Nal. & Grind. £1390	81 Tunn'i CempS0p-184 — 1 15 1.4 4.1 18.0	56   31 k; Serek   49   5   1.8   5.1   18.1   50   31   Sinse P. ets (200)   45   1.1   15   3.1   5.7   4.9   95   44   Sheepbradge   88   44   417   1.3   1.5   2.1   176   52   Sinse Eug g   175   1.8   30   1.5   4.5   1.5   180   125   Sinson Eug g   175   1.8   30   1.5   4.5   1.5   180   125   Sinson Eug g   175   1.8   30   1.5   4.5   1.5   180   125   Sinson Eug g   1.7   1.8   1.8   180   1	25   16
7 2254 7134 Do. 84 7254 Do. 17 62 77 Ceylor 7536 7014 East . 1912 6418 James	6 pc 77-50     823     -1, 16.69     8.49       5 pc 81-82     801     -1, 17.00     8.61       6 pc 81-85     8212     -1, 7.37     8.45       m 4 pc 75-75     82     4.97     10.65       Al. Opp 71-83     721c     8.02     9.84       ica 7 pc 76-2     8912     8.08     9.64       ica 7 pc 76-2     8.02     7.42     10.10	252   33   Singer& Freihadr 224     12     1.5     5114   227   1921; Slatter Walker 286   4   £53   2.9     4712   165   1201; Sruth St. Aub 160   +5   £25.5   4.0   61   630   200   Stand& Chart £1, 335   5   12   3.6     4.8   4.8   4.8   140   12   12   12   13   14   14   14   14   14   14   14	15   Vangu'dPit lop   15   12   0.5   -1   0.5   1.2   0.5   -1   1.2   0.5   -2   0.5   -1   1.2   0.5   -1   0.5   0.5   -1   0.5	16 13 Spencer Genr Cp 16 21 1.8 6.6 8.4 114 116 Spiras Serce 142	10%e  5   Brit. Steel Crist    712'     -   -
1 9518 9156 Mater 1 9934 3556 N.Z. 1 9512 8512 Dn. 1 9714 9010 Do. 7614 6913 Do.	Tun 6; p. 73. 94 6.98 10.66  ape 1972 99 16 6.14 7.94  d. pe 70.75. 955 44 4.55 8.08  f. pe 1974 94 5.83 7.98  d. pe 76.76 75 14 5.36 8.75  bpc 76.70 825; st 14 7.22 8.65	Hire Purchase, etc. 534   50   Brist Merch, 10p   52	312 Whatlings op   652     77 0.5 5.6 32.7	90 6212 Sithbe (G.) 67 10 0.3 3.7 - 55 35 De A 53 5 De A 53 10 0.3 4.7 - 55 5 50 Stothert&Pirt.H 75 - 11 1.9 4.2 12.3 55 15 15 T.A.C.E. (100) 25 4 7 - 7 - 7 5 60 41 Taylor Palister. 60 20 1.7 8.5 5.9 9.7	97 32 Brown (Climbo) 96
7054 6712 Nth R 7012 6654 Nyasa 90 82 Sth.A 56 26 Sth.R 1 44 25 Do.	hed 5pc 73-51 6914 8.70 11.47 15pc 73-51 69 8.80 11.64 11.64 11.63pc 74-76 90 6.14 8.14 11.64 11.63pc 74-81.32 38 1 45pc 73-61.35 2 38	336 19612 First National 314 -7 t40 11.5 3.2 22.7 2512 1544 Etotige Grp. 50 2412 +1 d25 11.1 5.1 16.4 113 8644 Lloyds&Srot20p100 -2 516 1.6 3.2 19.7 54 122 140 Merc. Credit 175 -4 124 1.2 3.4 23.4 128 1256 1764 Prov. Ciothing 234 -1 228 1.6 3.0 21.1 8514	2114 Apr A Photom 3416. 171 1 8 5 1 10 8 1 10 50 110 Revious Line 105 -3 1 100 110 110 110 110 110 110 110 110	118 60 Tecatemit	1286   [273   Do. 593 CV 5075):277   -2   63/188.8 7.1   50   33/1807   34/1807   50   -1   18/1.1   19.0   135   ct   BusCompute Exp   51     255   2.3   4.9   10   34   Bystant     38/18   27/19 CCC 5 viscom Dec   55   +1   17/18     18/18   27/19 CCC 5 viscom Dec   55   +1   17/18     18/18   27/19 CCC 5 viscom Dec   55   +1   15   2.6   4.5
7412 703affang 99 943a Trinn PUBLIC 65 55 Agric 104 9614 Alcan	ka 5 pc 78.82 74 bc 7.97 10.09 had 5 pc 67.71 99	205   154   U.D.T.   188   -1   624   1.8   3.2   7.3   424   139   131 t. Wagon Finance   130   +235   1.3   4.5   17.6   54   20   461 western Credit   71   +10   1.2   3.621.6   36   111 t.   31	2514 Ashe Chem. 5p. 3712	30 lb Util Spring   100   12     101   2.9   5.1   9.4   112   76   Univ. Grind'y   105   +12   21   2.1   5.0   9.6   31   20   Unchrome (10p   24   -12   †11   2.6   4.6   8.4	128   764 Campari 10p  125    1649   1.5 3.6   147   101 LiCampari 10p  144    152   1.4   2.5   1.5 3.6   17   20   Canning Fown G   45    10   1.7   5.6   434   272 Cannol no. 1 top   29    134     2.6   159   110   Cannol Astronomy, 157    274   1.2 4.5
7512 70 Da. 9712 8713 Do. 105 9833 Da. 7112 67 Cope.	Sty Dh S4-09     6012     9.79     9.86       Jyr Dh S8-93     7814     9.22     9.63       Jyr Dh S8-7     9712     9.53     9.58       Jote pe Db S4-8-105     9.70     9.95       Allimorajer 1-90     6914     11.23     11.23       All 93-7     1975     10012     9.49     9.48	36 2058 Amai DistPriop 34 15 2.0 4.4 11.6 125 1 34 4558 Am. Brit Malt's 78 -1 15 1.4 4.5 15.1 25 1 1054 6 Bairri (Hugb) 5p 1014 -14 124 1.7 5.1 9.5 273 1441 95 Bass Charreton 129 -16 1177 1.5 3.4 19.5 8712	61, Burrell (5p)	45   26   W.G.L	St   55   Car vans Int 20p   50
103 99 Po., 104 14 96 Po., 5712 55 Met. V 102 8412 US Met. V 8414 Do.	without Wents, 911a 9.89 10.34	125   125   126   127	1112 Crystalate op   1912 - 12   74; 2.1 2 0.24.1   616   225   Dc. 'A' 394 2; -8   424 2; 2.8   15; 4.1   45   Enalon Plastics. 53   4222 1.9; 10.6   5.0   5.0   2212 Th'reFWildpa   5112 21   2.0   6.8   7.5   230   Froms £1 508   -5   103, 1.3   4.423.6   32   15   Utra Electronic   30     -   -   -   -   -   -   -   -	27 15 Weeks Trail.10p 1912	c312 ChangeW re lop 6312 5374 1.6 5.9 as 3212 CharringtonGd. 48 12 1.6 6.2 126 84 Chubb 30p
214p 144pZemb Corpor 83epc 4/8/71 87apc 29/9/71	ner 7p- 73-78 82   8.72 11.02   22.17   ation Short-dated Bonds   100 75per 121/172   10016   1002 631pc 24/6/72   1002 63pc 24/6/72   9916	142   1221 <sub>2</sub>  Geniivet Gien.   142	1712   Hoechst (Dm.5) 240	2 1, 5   Whitehouse 10p; 15   17, 1.8   3.5 4.2     02 12   91   Whitehouse 10p; 40   d10 3.1 6.2 5.2     22 12   91   Whins Y ras bp; 18   17, 2.0 4.9; 10.3     133   80   Wuls c Hughes, 138   +4     23   105s   Wols' ton Dielop 1812     24   5                                     25	33 Clayton Son 50p 54
1971 High Law	Stock   Closing   + or or 'Red'unt.   From   -   Rate yield p.c.   \$\mathcal{E}_{\mathcal{Div}} \mathcal{L} \mathcal{E}_{\mathcal{Div}} \mathcal{L} \mathcal{L} \mathcal{E}_{\mathcal{Div}} \mathcal{L} \mathc	921g 66 Long Jn. Int (60p 72 +2 4 3.4 2.6   10.7   143 130   120 Macraian Glen.   130 +5   15   2.2 2.6   15.6   127 220   122 Sandeman 60p.   185   -35   15   1.7 4.0   14.6   104 450   31614   Scot. & New £1/430 m	517a Plyso (10p. 100 212 226 2.1 2.6 8.5 70 150 Allen (Edgar) £1 256 2 12 22 4.7 2.4 6 Banson Wm.10r 45 241 1.8 5.4 10.0 7a 50 Allen W. G. 15 1.3 6.1 3.0 7b Estional (10p. 124 20 1.9 1.6 3.8 7 205 1.8 1.4 Meal (£1) 1.5 6 1.2 (7.5) 17.8	984 37   Wood(S.W.) 20p 54-zl 415 \$ 5.6 a 81 2 55   WoodsilDuck'm, 91 2 20 1.7 5.4  0.8 27 2  91 2 Wh's selfkin   25p 25 15 2.1; 7.5 5.4  43 2 38   Wright Bindley 39 124 2.2; 8.0 5.7 FOOD, GROCERIES, ETC.	251g   221g Cons.Comm.20p   23     34   1.5   7.6     162   115   Cons.TinSon   121   162     24     1.6     501g   311g Copo Aliman 5p   461g -12   60   3.0   6.5     501g   33   Copydex 10p   46     430   1.5   6.5     151   671g Coral J. Hdgs 10p   137     6945   3.2   6.2
94   85   Berlin : 84   85   Chiler 43 <sub>2</sub>   14   Chine 53 <sub>4</sub>   3 <sub>2</sub>   Do.	agsta Rly   1642     1   6.06   bre Pref   34     5   14.70   14.70   14.70   14.pr Ass.   88     412   5   64.97   38   412     7cr 201 880   4     -   7cr 201 880   4     -	360   252   Vanni Assoc. 21   340 m   -2   15   6   4.4   6   45   125   905   Watney Mann   119   2 + 12   19   51.8   4.1   4.0   88   4   303   177   2   Webster (3) 50 p.   305 mi   15   52.   2.7   17.8   60   3	68 Ravertex	270 298 Al.Suppliers 50p 254 5 171 2.0 3.4 4.6 6 4 31 Anglan Fradlop 46 + 1 d 40 1.0 8.7 11.4 9 7 12 8410 1.3 6.7 11.2 29 3061 Amore Buscutt Eli 298 + 3 14 1.1 4.7 18.9 5 20 20 20 20 20 20 20 20 20 20 20 20 20	\$\frac{367}{65} \cdot \text{Grown.} \text{(21)} \frac{362}{362} \cdot
96 96 Colog 100 9912 Ger. t 204 181 Do. 100 98 Do. 45 3712 Greek	ne 4jp. 98 412 5.73 bwee Fig. 99'2 5 5.24 Young 46 pe 191 99.13 Funding 54 99'2 5.5 78.89 78.89 Stab. Ass 53 R5 79.11	142   1534   Wolv. Dudley  148    117   1.7   2.9 20.2	CINEMAS, THEATRES AND TV 9 4 Ass. British12p 9 +2 B	286   180   Ass. Dairies   285     149.6   2.9   0.8   29.6   481 <sub>2</sub>   231 <sub>2</sub> Ass Fisheries   481 <sub>2</sub>   13   1.4   6.7   16.5   112     18   2.1   4.1   1.5   16   6.5   6.5   6	65 4654 Dawson (Jas.) 65
52   30   Sp. P. 32   30   Sp. 19 21   20   Sp. V 28   27   Grav 921a  \$1   Hanna 2931   27   Hanna	NTS 52 R5 /9.74  10 A 25 R2.60 /6.79  10 A 3 21 R2.60 /6.79  Quate F.A 25 S 73.02  11 A 25 S 75.02  11 A 25 S 75.68	30 25 Ang. Analagn 11 26 - 20 4 6.2 6 37 31 1212 A-bron (N.C. 57) 31 - 134 2.0 4.4/11.1 45 354 354 354 354 355 3 14 13 13 14 14 3.3 21 9 59 145 39 4 14 15 15 16 39 4 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Granada A   395	102   45   Bibby (3) £1   98     1   -   1.0'   -   52   37!   Bishoy's Stores   57     49½ 2.1   4.2    1.7   58   27   Do. 'A' N'Vg   54     43½ 2.1   4.4  1.0   4.5   172  193   1.5	350   227   Devel. Sec. £1 345   5   14.7   1.5   41   23   Dexion Com 10p   53   413   1.8   3.9   167g   11   Diamond St. 10p   1412 + 12   9   \$\phi\$   5.2   461g   2212   Dobson Park 10p   4644     125   32.2   5.4   745g   50   Doulton 65     121   1.2   4.8
* 851c 69 Japan 77 721c Do. 1 92 87 Mate 1 60 42 Perce	d 65pr 23.37. 73 6le 10.14 d 74pr 21.85 84te 712 10.19 d 74pr 21.85 84te 712 10.19 d 74pr 21.85 85te 6 8.85 175 d 6 8.85 175 d 75	53 50 Becal Cons	DRAPERY AND STORES    10   4   22	30	S0   E0   Dunbee Combex   65   +8   40   \$\phi\$   6.4     90   80   Dyson (J.E.J.)   80   \$\phi 20   1.7   6.8   72   \$\partial \text{Sit}_4   Do. "A."
1 34 lines le 53 67 Sepant 70 5115 Urugi	10	140   75   Berchwood   1070   140   +13   580   2.1   4.8   12.0   222   121   122   123   124   124   1.4   6.3   1.2   125	7712   Army&Navy60p   208	18	17 13 Elbief 5p
1 25 179 Cassa 355g: 771g:Denet 21 20 F.C.S.	tila 647 1877	42 293e  Shandel  Perm  35	15   Blaskeys 10p  2412   20   1.4   8.2   8.6   67   34   Brickhes Doublip, 57   -112   35   4.5   6.1   6   58   Botton Text. 6p.   43   -12   222   3.4   2.6   1.5   8.9   4   206   180   Britk Alamin. £1:175    71c   2.8   4.3   8.3   8.5   8	22 16 khdw'da (Lou) 5p 22	1261ag   90cg  Sing, Ch. Clays, 106 - 5   104   1.9   2.6   157   112   8100. Ferries 5p   155 - 1   450   12.8   1.2   1.35   88   8voole8[ldgs 20n   135     415   2.7   2.2   1.7   2.5   1.8   1.00cg  8xts   1.4   1.5   1.4   1.5   1.4   1.5   1.4   1.5   1.4   1.5
255 130 Konad 564; 583; M. Bk 584; 504; New 2 5334; 53 Norge \$1 764; Norwa	157 64 3.0 157 64 3.0 159 69 164 3.0 159 69 1654 195 612 612 612 612 612 612 612 612 612 612	89	10\frac{1}{2}1	100   45   Baziew ds   1071   72     B	187 145 Fenner (J.H.) 172
69   7615 Norwe 91   6235 Oslo 5 95   6815 Postin 1   9355 6845 Knunu 92   1815 English	522 195 774 512 8.1 22 8 196 8.5 24 8.5 25 8.7 4 512 8.5 26 8.7 4 512 8.7 4 512 8.7 4 512 8.7 4 512 8.7 512 8.	20 (45/2*Concrete	16	2313   2203   Kratteo (32.50)	131   76   Firth Cleve, 2\(\text{stp}\)   32 \(\text{lplane}\)   1.2\(\text{st}\)   5.4\(\text{72}\)   32 \(\text{lplane}\)   20 \(\text{lplane}\)   50 \(\text{stp}\)   50 \(\text{stp}\)   50 \(\text{stp}\)   50 \(\text{stp}\)   50 \(\text{lplane}\)   50 \(\text{lplane}\)
245, 83 3,64.1 150 118 Jakon 85 745, Terim 9315, 85 Torny 9915, 97 Torin 8115 78 Tyrsei	. 465 20 a fermio 8614 616 8.5 a 62 1854 6 8.2	50 15 Dalebaine lop. 24	15   Dennis Day(10p)   24	63   235e W thews Ho top   581e 12   125   1.7   4.2	60 48 Friedland Det. 58 14 8.0 6.0 200 G.R.(Hdgs)509)204
94   911 <sub>2</sub> :Ener-( 965 <sub>2</sub> : 92   Hrelan 914 <sub>2</sub> : 871 <sub>2-2</sub> wedi	00 C.M. 642, 53/62, 8512	151   152   153   154   154   155	11ts   Fairdale Test 5p   15	73 59 M ris'n Wm 100 67	52   30   Gen. St. & Moh.   50
911gi £71 <sub>2</sub> : F. S. R Pric	intre-et 1850 9012   6   7.4   6   6   7.4   6	13 F.C. Construct's 43 113 1.6 7.6 8.5 23 125 126 127 126 127 127 127 127 127 127 127 127 127 127	17 Goodman Br. (5p) 18   50   1.2   8.3   10.2   24   25   25   25   25   25   25   2	20   13   Price (V.J.)   100.   1712	49   255gGoblin (BVC)   48 m   18   1.5   4.   75   284gGoldman(H.) 0p   70   -1   274   1.8   3.   10   Genmu Hidgs   176     130   2.0   4.   130   2.5   2.   2.   3.   3.   3.   3.   3.   3.
High Low 241 <sub>2</sub> 20 Amer. 125 <sub>8</sub> 104 <sub>4</sub> Beth. 71 53 Burnet 193 <sub>4</sub> 161 <sub>2</sub> C.P.C.	S.A. Inv 22½ 70c - 1.3 Street :Sc 11(3 + 2e S1.80 - 1) upha Cvrp 59½ 57½ct - 0.4 Sc 1654 + 1a S1.70 - 4.2 usha 243½ - 2 S1.22; - 2.0	110 73 Pinisa(Jehn)10r 93	10   Hawtins   Hipp	509 385 Hownire M(£1) 503 5234 1.7 4.5 12.7	32   1512   Grimth Bent. 30   2912 + 2   250   1.4   7.   52   40   Gripperroda (10p)   49
26 21 sg.Catery 297s, 15 sg/Chasel 295; 21 sg.Chesel 1632 12 sg.Chrysl 12 sg.30p 'Chrysl 21 sg. 16 sg.Chr. 20 sg. 16 sg.Chr.	nv. (\$1.25)   1990p	23 9 Gibts D'dyallor 17 15 1.0 8.1 7.7 62 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1312  HenriquesA (10p)   34	46 Silaiseaith Zummilum ZOIm 16 1 7 4 114 B	141   9316   Hanson Tat.   129   -2   480   9.1   5.     42   21   Hardun Bux 201   2716   -1   5   1.4   5.     2316   18   Hardun drp.   23       275   18216   Hargreaves £L.   265   -8   13   2.0   4.     63   43   Harris InCreat(664
2014  145g Crown 27 18 Cumm 285g 225g Furesto 1934 161g 15t No. 154g: 101g Fluor	Zeft. (\$5): 15°s;\$1.80	77   51   H.A.T. Grp. (10p)   75     d34   \$\phi\$   4.5   \$\phi\$   2068   100   66   Hallam (Vic)	135a;   High light Sp   10;   115	13   36 ts Tiles	501 2422, Hay's Wharf Eligato
2515 1851asidlest 7905 880p 1nt. II 2055 1756 Int. U 1552 1556 Kniser 1112 785p Lea ee	data (\$25)	44 25 Heywil Winsopp 44 +212 508 19	345; Markat Spencer 291 vol. 5   1281   1.4   3.429.8   169   108   Glynwed	SOTELS AND CATERERS	14 8 Howits (f.) bp 14 18 2.5 6 92 491 <sub>6</sub>  Hill(W.)Org(lop 871 <sub>2</sub>  -11 <sub>2</sub>   650   2.3 5 95 464 Hilloo (R.) (10p) 93 622j 1.9; 2 185 Hoffmang (S.)
280p 208p Penn-t 2084 17m Prizer 27	Central255p '-5 \$1.80 - i -	40 351a Hallis Pros 48 +4 10 φ 5.2 φ 81a	4 Maxim Rop 712 - 19 434 271 Kveet Keen El. 415 - 5 123 1.6 5.020.3  17 MF War-hasily 189 - 1 554 1.6 2.921.4 550 152 Harten (G.N.) 240 - 5 32 2.2 3.3 3.6 33 Michael (J.) 100 27 18174 2.1 6.5 7.3 100 63 Hall Eng	81 667s Angus Rents 50, 70 2 80 1.4 5.712.8 208 1464 Amor Hotels 205xt 63 4.4 0.926.7 208 135 Do. A. 205xt 63 4.4 0.929.4	425 225 Hoover 476 50 8.1 2 430 225 Do. 'A' 476 50 8.1 2 44 30 Hoekinst H.(20p 44 16 1.6 ? 170 30 Howard Ten(30p, 158 + 6 kpt0 2.5 3 73 6179 Huddon (Robs.) 6912 12 184(61.8 6 45 22 Hundlon And 30 18 11 5
1912 15-2 Texace 1614 1612 L.S. St 2872 1712 World 5 E. List Pro	1719 - 5, 51, 55; - 6.7 eet (\$5;   Lkard Roy2 40 - 20 - 20 - 2.2 emigr   per £)	18	134   Main Interest   152   153   154   155	234 15 Butlin's 6p 2034 - 14 322 1.1 7.6[11.4 238 210 CentreH telsi0p215 - 2 1422] 3.5 1.092.0 141 105 Clydestale	190   156   EutehintHik \$5,170
j				4	·

' - A ' ' '	nancial Times Tuesday	_	·				27.
ētre.	Closing Price parts of the Closing Price parts o	1971 Stock Stock	Stock	ERTY—Continued	Stock 12 2 1 - 1 2 1 2 1 2 1 2 2 2 2 2 2 2 2	TRUSTS, FINANCE, LAND—Continued	Ceylun—
2 Calendaria	15 1.4 6.8 10.5	463 55712 Bowring (C.T.) 454  -2 !	58   Z.6, Z.1(18,Z   140   141   141   141	Top. 134 -2   15   1.7 2.820.5   763.1   769.1   159 -1   26   1.6 4.713.5   41.8   1.7	Milicé Textile  70 m 25   1.4 8.9 7.8   1.5	11   11   12   3.230.	High Lew   10   10   10   12   10   12   12   12
Int. Time James Johnson M. Johnson M. Johnson M. Johnson M.	Rec. 115	220 220 Extending 250   250	24 - 29 -   \$522 el   Capital & C 45 - 4.5 -   176   105   Cent. & Dis- 10 - 2.5 - 74   5412   Centrorins 45   1.2   4.9   17.7   5412   Do. Cap.	tate. 118xc	Carpeta int. 50p.121   +1   13   0.8   8.420.8	204 167 2 1. Andrew 198 -2 29 1.1 3.625. 12 25 Septe Inv. 66 77 1.0 2.952. 351g 2.1 2 September 188 3412 64 0.9 4.723. 126 93 September 181 -1 7 U.S 2.933.	140
To Jeves Gra Brig Johnson C 122 Johnson M	13 2.0 4.41.1 19: 1.4 5.214.2 10: 95   19: 1.4 5.214.2 10: 10: 10: 10: 10: 10: 10: 10: 10: 10:	100   534 Brentmil Billop 9715   A   282   190   Britannic 5p. 266   -2   430   250   Comm. Union 464   438   27114 Eagle Star (50p) 420   -2   280   250   Economic 2550   250   251   Equity & Law(5p) 247   1   252   151   Equity & Law(5p) 247   1   253   155   Comment 10p. 92   1   254   157   Comment 10p. 92   1   255   151   Do. "A" (10p. 90   1   257   157   Coundlan Royal 242   2   258   Sabanmond (Li. 114   4   4   257   1111   12   15   15   15   258   Sabanmond (Li. 114   4   4   257   1111   12   15   15   258   158   Sabanmond (Li. 115   1   259   1111   12   15   15   250   1111   12   15   250   1111   12   15   250   1111   15   15   250   15   15   250   15   15   250   15   15   250   15   15   250   15   15   250   15   15   250   15   15   250   15   15   250   250	45 1.2 5.017.4 13 3612/Charlw'dA 22 - 5.1 12 77 (hesterfel 52 - 5.5 95 60 (Chown Sec 20 1.5 4.444,8 200 125 (Charch'n) 57 1.5 3.519.2 391.2 252/City Unit	16 100 7212 - 16 11 22 32 34 51 51 6 18 6 11 12 12 12 12 12 12 12 12 12 12 12 12	25   Fritar (10bn)   25	E7 101 Sect. Eart Inv., 1172;—15: 15: 1.1 2.553. 110 '53 Sa44thb Inv 103 —1 8.2 1.1 2.046. 115   \$114 Sect. Morta. E8 1115;—15: 12: 1.1 2.7 22. 127 93 Sect. Northern, 103 12: 1.0 2.9 \$2. 1071; 29 Sect. Northern, 103 12: 1.0 2.9 \$2.	5 1.6 321-11anks (£1
Kangol 20 Kangol 20 Kangol 20 Kelsey in Plu Kennedy:		COSS-HARMONN (L.P. 174	42, 16 29212 76 601 City Office 83 28 192 103 City Wall, 45 15 2720.2 56 514 Corpwall ( 93) 35 5 514 Corpwall ( 93) 5 7272 58 49 Dashin (H	10   10   10   10   10   10   10   10	23; Illing urkh 120; 26	20	7 12c 22: Remardia El. 117 21 1.217.9 114, 92: Remardia Elg. Ny 10 5 0.411.4 154, 93: Resembly 11 5 0.411.4 4 204 15 Sept. Uction 4 26 4 15.6 50 35 Stateling El. 50 35 1.510.0
210 Kl-man. 20 Kote lat. 22 iLEC lat. Tile Lamour li	(V)(1231) 716; //40   &   3 37 &	220 1721g Phoenix	224 — 3.5 — 180 : 351a Dorrington 224 — 3.5 — 180 : 354 Edger inve 30 — 3.6 — 143 : 82 Est. Prop. 54 — 3.1 — 134 : 114 Fore &t. Inv.	22 176 _1 AI6 11 2.3588 57	% R.K.T.Text(10p) 46 :-4 : 42; 1.8 9.2 5.9	102 68 Da B' 98	5 ; 4 ,Tex Corporation 4   : - 1 -
1 1854 Lancaster 1 53 Lannaberer 2 So Lannes	Upts 246 —1 50 5.4 3.0 9.7 10 0 55 — 224 2.0 6.9 7.4 30 — /12 1.3(10.0 •	175 12232 Do. B'	333 1.65 2.921.7 136 25½ Grand Jun 28 - 4.0 - 323 195 (Gt. Portlan 28 - 4.0 - 52 346 (Green(E)F) 54 - 3.3 - 4212 38 Greenstit B	ction 130 de	54 (Frogularina 59) 10	153 1135 5cc. Tsl. Scot 155 24 1.0 5.924.  69 70 Sphere Inv 96 -1 9.2 1.1 2.457.  135 97 Standard Tdl 181 35 -1 17 1.1 5.228.  725 575 Standard Tdl 181 35 -1 10 - 0.7 -  163 227 Sterling Tsl 159 -1 17 1.1 2.735.	95   70   Durlon Deep (Rh.)   85   14e 2.0   110   88   Ever Emility (Rh.)   95   -5   44e 9.4   12   13   8   Ever Emility (Rh.)   28   -5   4.2   13   8   Ever Emility (Rh.)   15   -2   4.2   1.5   14   1.2   1.2   14   1.2   14   1.2   1.2   14   1.2   1.2   14   1.2
790 flately Ass 7150 flat Group 5 31 Langey Fre	117 125 8.2 5.5 9.8 1-10p-207 129 4.0 1.417.2 plastik 33 —2 — — —			calon 82 -2 20 (2.8 2.414.8 41.5 1.6 3.418.6 170 18 1.6 3.418.6 170 18 1.6 3.418.6 170 18 1.6 1.6 170 18 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	10 Worlds water 21 8 1.0 9.50.5 10 Worth Boad 3412+12 74 2.9 10 Worth Boad 3412+12 74 2.9 10   Youghs	15   52   50 ckir hiers xp 902	50; 40; 10d-m on ber 122de; 50     (44c, 1.2); 51; 30   Shanner (2cc, 25)     10c, 2.5, 16.7  20   33   West Band (2ll)   35     10c, 2.5, 16.7
1334 Linken 10p is 10 Limbary V is 32 Lindesimo is 22 Lines Bre	27	24 506; Stenhouse 80 +1 1 1 5 67 301 Sun Alliance £1872 -5 1 5 50 200 [Fish Mar'e £Dit560 +20 1 5 1 5 5 1 7	165   3.5   210   125   15   16   16   16   16   16   16   1	n '47425	S Brit. Am.(Egn 371 - 8   50   2.6 3.471.4 712 Du. fop Pf.(Ell) 6373 6 294.4 9.5 - 2 Brit. TobAus SA   93 - 1 114   1.8 7.0 7.9 1912 Carreras B 1241   37   -12 (15) 1.9 5.270.9 1012 Dunbill (A.) 1012   4-2 (143) 2.2 3.5.12.9	184   121   3ee La Seut Ann. 184	13   Brackett   11
31 Ligan (L 53 Ligan In 53 London In 27 Long Hant 55 London In	25   2.0 5.7 8.8 4.7 10.7 35 62.1 4.7 10.7 35 63.1 12 16 2.1 6.3, 7.6 10 10 10 10 10 10 10 10 10 10 10 10 10	236   127   Wigham Rich  226   -2   +3   MACHINE TOOLS  For Broat's see in Eng. & M. 27   131s/Broake Tool 24   -1	30   1.6, 3.5, 18.8   21   112   Land Life in   112   12   Land & Hr   116   13   Land in   186   121   Land Secs.	107 21	35; Vallaise 60;	Stoj Sto Triggs Fri (Sto : 15ts   25   1.2   1.649   60ts   40   Tor Invest. Inc.   60ts   40   18   10   7.421   141   110   De. Capital   129   ri.8   -   -	131   10   17   17   17   17   17   17   1
71 Lunt C & 24 Lynn & Ly 135 M. Kitchij 371, M.Y. Dart	Pit	95 55 Clarkson (5p) 92 2 3 43 151 2 151 2 152 152 153 154 3 171 2 Elliott (B.) 36 -12 159 27 Heriart(A.) (E.) 47	TO THE LOCATION OF PROPERTY OF STREET	73,61413-1 4 6 2.8 - 7,33,6143,-1 51 4 3.6 - 7,33,6143,-1 51 4 3.6 - 7,62,136 -1 51 4 4.6 - 11368 -1 10,11 2.852.1 12,17 71 +12 10 3.8 1.814.9 38 18	TRUSTS, FINANCE, LAND Investment Trusts	500   1314   10. Capital di 286   4   55   2.0   3.7   15   15   15   15   15   15   15   1	54   55   54   54   54   54   55   54   55   54   55   54   55   54   55   54   55   54   55
9 Maceniols 46 4 M'c'rebys 5 63 McBride I 16 2 Md'meTu 42 g Magn'llas	PRIL 101 + 22   15 1.9 3.7;17.2   70	For Bronx' see in Eng. & M  27   1312 Brooke Tool	35 11.8 6.7: \$\delta\$ 0 1.7 4.7 12.8 \$0 1.8 4.4 2.7: 8.6 \$1 1.6 4.7 7.3 8.6 \$1 1.5 1.5 7.5 8.6 \$9 15 1.5 7.5 8.6 \$7 37 38 ybrock 1	. 23, £1413—1	5   Alisa Inv	71 19 19 Cas 2 Constant Consta	FAR WEST RAND    164 780 Blysner & et
	70100123 422 21 3.514.0 at 100 212 - 15 6 7.0 6 17 27 32 - 12 1.4 9.7; 7.2 at 12 1.4 12.0 5.8 strain 158 - 7 22 3.8 5.6 7.8 at 12 1.6 6.4 9.8	35   171 <sub>2</sub> Robinson G. A. & 20   +2   663 <sub>4</sub> ; 50   Startrite (200 <sub>2</sub> )   61   -1   186   594 <sub>6</sub>   Wolf El. Tools   95	102   63   McKaySeo 105   1.7   5   9.5   182   11810 Met. Kst. 2 106   1.2   5.3   11810 Met. Kst. 2 11   2.0   4.3   1.6   51   1944 Mountview 176   2.0   4.7   10.6   252   165   Mucklow 6 176   2.0   4.7   10.6   252   165   Mucklow 6	a 2019   98 st. — 1   1910   4   2.7   4   40   1   1   2.5   2.5   2.5   3   40   1   2.5   2.5   3   4   3   4   3   3	Do Capital(20)247 - 1	82   \$11   L.S. Dela Corpa, 771; -1   104   L.T. 5.426. 682   \$372   L.S. Tat. Pands 1600   -49   10c   3.0° 0.750. 195   170   Utlean Vaulerib 187   -9.2   0   2.9	6 102 180 (last Drucalt)
1964 May pards	sch	Motors and Cycles  ### Motors and Cycles  ###################################	ADES   163   102   North Brita   512   259   Oddenino's   150   115   Paramount   74   46   Parway La	h. 158 -1 1222 2.0 3.6 4.8 34 3500 +15 152 15. 1 1. 14.41 107 107 107 107 107 107 107 107 107 10	9 Anglo lat. Dry. 551s5+14 10 1.0 7.5 13.1 9 Do. Dr. Asset 107 7 7 7 7 1.0 5.0 5.9 12 7 1.0 5.0 5.9 12 Anglo Welshim 56 126 U.B. 711.5 0 Do. Contal 70 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	97 67 Wood Hall. 90 17t 1.5 4.9.14. 182 135 Yeeman luv. 160 2 22 U.1 3.427. 27t <sub>21</sub> 22 [Yorksi Lanes. 27 5, U.1 5.1 19. Finance, Land, etc.	17   ETI-Winkelinak (Rii   178   -4   11e   1.7   3.7   1   6   40   Wit Nigel (Sect.   4b   -1   -1   -2   2   2   3   40   Wit Nigel (Sect.   4b   -1   -1   -2   2   3   40   Wit Nigel (Sect.   4b   -1   -1   -2   2   4   6   7   4   6   7   6   7   6   7   7   7   7   7
1812, heldray to 11 Mentmore 705g Metal Clo 27 Mettoy 161g Mid. Glass	1491 2012	122   134   Gen. Mts. Units 194   2   1 1771   9212   Honda (E.D.K.)   15812   -112   1 71   35   Liotus Car Rop.   63   -1   2 812   6   Heliant Mtr. 6p. 8   -1   2	192   136   PropHdg. 4 18   6   3.3   62   45   Prop Hart   20 1.7 3.2   18.   16.   11.   17.   18.	Int. 198   19   1.1 2.537.0   66   hlp. 62   64 0.5 2.643.6   3176   1.4 1.554.7   135   1 750   200   14   84   6   2.1   6   135   1   1   1   1   1   1   1   1   1	0 Argo lav. SA1) 60 -1 47 1.2 5.4 15.2 1 Ashbourne Inv. 29 5 1.3 4.3 18.2 18 Ashbourne Inv. 30 14 1.0 2.8 51.0 6 Alks Elect 142 +1 15.6 1.2 2.8 51.0	202   153   Abservan RO, 50, 198   -3   5463   2.0   4.2   1.   103   605g, Adepton (20pt   99   -5   -5   6   -2   2   All'riffin Lindop   9   -5   -5   6   -4   24   Allgio Cont   40   -5   1.5   3.2   4   50   36   Armson Tel. (10)   41   -1   48   2.0   1.9   25	B   Elogistation   Section   Secti
778 KiloMarst 312 Minchell ( 2651 Minchell ( 1922 Moss (Rob 3712 Morstex )	123/2.5 5.5 8.5   123/2.5 5.5   123/2.5   123/2.5 5.5   123/2.5 5.5   123/2.5   123/2.5   123/2.5   123/	Commercial Vehicle 79   58    Coane Frueh.lop 63   -1   1 116   81    Dennis(Bds)50p 99   +5   1 125   26    K.R.F. (Bulgs)   104 sz + 1   2 126   260    Fodera sz   1   2 128   2180	S   10   5.5°   1.6   12.2   258   1831-0 urbe   10   5.5°   1.6   12.2   258   1851-4   1861-0 urbe   1861-0 u	100, 112,	Mustrain 15.11, 40	627   42   Anstin (SAL)   57   6   -   4.9   -   48   32   Australian Arr.!   43     10   U.O.   5.8   16.   50   331   Australian   5.1   47     8   2.1   4.3   11.   45   33   Du. "A"   385   8   2.1   5.2   9.   53   33   BankBriggetty   45.42   -  19   5   6   4.9	276 2220; Western Reef (200) 276 +1 25 2.8 5.5 50 (25 Zandpan (Ri)
Ble Music 18 P  107   Myson Gry  1643g Naira W m  1314   Nathan (B)	latchri 1212   -   -   -   -   -   -   -	3710   1834   PeakTrailers 101   6712   10212   30   Plantona   9812   1   1   1   1   1   1   1   1   1	15 83.7 1.5.19.7 113 83 Sect. Metro 30 1.8.7 7.7 1 30 187 85c.C.t.y (h. 2.6 4.5 8.0 98 66 Siough Est 5 [3.0] 3.5] 9.5 84 54 Sov'reign.	p20p109   -2   14   1.1   2.655.7   172   1.70   182   1.8   4.8   1.6   1.0   1.5   1.8   4.8   1.6   1.0   1.5   1.8	Do. Capital   70	54 (26 iBroadview Fm. 55 -1 66 JJ.8 2.818. 25 19 Chaddes by 24	5   31   231 <sub>2</sub> Leonine (R1)   75   -1   16   ф 12.7
206 N.C.R. 48 10 New Equip	93/98/258 —1 4 42.346.5: — 10/94 16	220   123   Hawker Sid(£1), 212   -1   1   1   1   1   212   30     Westland   48	3 ! 1.3; 6.1:12.6   £197   £106   Da. 542 Cr 177   148   Sterling Bs 2   0.9; 6.2,17.2   140   551 <sub>8</sub> Sterling Land 603   416   Stock Conv	1v	E  British Assets  7812 +12   155 UL1  1.948.2 2   Brit. Aus. lov  24    2   1.5; 2.136.6 21gB.E.T. Defd  113    220   1.4 4.5 17.6 114   114 5   6.22   1.4 4.5 17.6	190	9   152   214   hres. Steyn (160s)   260   -4   15   5   3   5   4   4   57   580   58   160s   160s   170   1.1   1   2   18   170   1.1   1   2   18   170   1.1   1   2   18   18   18   18   18   18
39 prominist	PF. £1 63 122 1.8 3.4 16.4 64 18.0 10.3 - 12 12.3 5.9 7.6 19 75   +2   724 1.5 4.813.7	60   371 <sub>21</sub> abbey Panels 54   41 61   203 <sub>4</sub> airflow S'line 42   41 70   441 <sub>2</sub> iarflow S'line 70   42 241 <sub>2</sub> 42   Assoc. Eng c 831 <sub>2</sub> +1 710   3571 <sub>2</sub> automotive (£1) 650   +10   11	6: 1.78 8.5 6.8 62 34 (Town Cent. 65: 1.77 8.55 6.8 62 33 18.De. Cap. 51 67 13.5 1 114 7412-Irown&Cirp. 124 4.1 19712-Cirp. 13012 67 Town&Com.	re 51 -1 74 1.6 3.7 15.8 125   sares 49   146   l   146   l   147   l   153   l   153   l   165   l   167	3 ft.·lt. Invest	16	2 720 6cg (PSIT (RI)
80 iOffice & El [321g Office 20p.	p 75 +2 724 1.5 4.813.7 m) 75 -1 525 1.7 8.6 6.8 is 20p 36 12 1.4 6.710.9 mp. 153 xc 428 1.7 4.712.5 lect 106 200 1.5 4.716.2 120 1.5 4.716.2	82 40 Bluemel Bros 82 +5 +7 +7 +4 20 Britan Spei 10; 57	55 1.4 4.6:15.3 15412 22:17:statigard 16 1.11 4.123.3 72 64 Trafford Pa 74 2.9 2.2 15.9 187 157 U.K.Proper 14 1.2 5.0 16.4 215 143 Utd. RealPr 0 174.9 3.6 6.2 182 10712 Warmfuln	TY107   11/4 L.1 Z.030.0   60   1	C. C.L.R.P. Inv	133 93 1.F.f. 132 +2 18 1.4 3.421.	5 80 2676, Ang. Vani (etc 785   140   55c; 4 6.1   271 234 Charter (4m 248   -8   33   1.6   5.2   1 285 2131; Votas, Gold Fields, 263   45   29.2   2.1   2.0   140 [114 Corner House (123   140   11c   5.6   4.6   25   16 [170 (fields   1m. (fill   192     195   1.9   26   170 (fields   1m. (fill   192     195   1.9   26   180 [18] 26   180 [18] 27   28   4.7   26   18   18   18   18   18   18   26   18   18   18   18   26   18   18   18   18   26   18   18   18   26   18   18   18   26   18   18   18   26   18   18   18   27   18   18   18   28   18   18   18   28   18   18   18   28   18   28   18   18   28   18   28   18   28   18   28   18   28   18   28   18   28   18   28   18   28   18   28   18   28   18   28   18   28   18   28   18   28   18   29   20   20   20   20   20   20   20   20
16712 Ozalki 1 Park Yk'a 2068 Parker-Kn	221   7   25   1.7   2.8   20.2   10p ≤ 10   10   6   10.0   6   10   46   10   16   3.7   3.3   8.3   10   4   46   16   3.8   3.4   3.4   3.4   3.4   10   4   4   5   4   3.8   3.4   3.4   10   5   10   10   10   10   10   10   10   10		S 1 5 A 132 ANTO Timingt P	(20p 111 e1174 1.4 3.122.5 165 16712 75 e16 e 1.6 e 16712	Del	ISI0- 12 Jenkin & Pursby: 1612   5: \$\phi\$ 4.0 \$\phi\$ 22 1723-04889   Secs	Liffig Efficiency Cone. (R2). E17
255   Pat' son Zo 230   Do. 'A' N. 2334  Paula & W.	hites 3212 9 0.9 6.916.0	64   291 <sub>2</sub>  Hazell Quin 10p   53   -1   1 83   421 <sub>2</sub>  Houchin	5   1.0 5.120.5   37   121 <sub>2</sub>   Barland & 9 9   1.7   3.5.17.3   995.; 15   Hearthurn I	8. £1 40 +1 5 1.912.5 4.2 52 7 14 15 1.912.5 4.2 52 7 14 15 15 15 15 15 15 15 15 15 15 15 15 15	Carliel Inc. (50) 198	57   2176 Kniten Inv. 100  56   15   1.4   2.3   1.   30   2176 Kniten Inv. 100  50   15   1.4   5.0   14   15   1.4   5.0   14   15   1.4   5.0   14   15   1.4   5.0   14   15   15   15   15   15   15   15	576 1814 Hand SchedionRey 665
51 Photo-Me 514 Photopis I. 9 Pickles(Wi 812 Dr. A. N. /V	(50p). 711 <sub>2</sub> 9 1.7 6.4 9.4 m 75 220 1.1 6.745.1		0 1.910.3 5.1 65 50 Mountstuar 10 7.4 : — 421e 15 Swan Hunt	150pl 5 -     -   -   -   2012   6rg   30   -6   -   -   -   -   192   11	11e_City&Comine 24	35   28   LonAusku nith   31   15   2.2   4.8   9.     3019   1914   Mari Invest.10p   2634   10   1.1   3.724     45   3318 N.M.A.N.Z	5 223 164 (*1860 Corp. (8286) 200 1-1 125 2.1 3.5 6 225 837 12 Versenligung (182 1123.1 155 1.1 5.0 52 421 2 Vegels (210 47 50 1.0; 6.3
.693g PlasticCon	181 Kty 76 —1 d324 1.6 4.3 14.6 14.5 15. 150 1.9 4.5 12.2	157   63	0   1.2  6.2 3.5  38   2.4  5.9 1.3  225   152   Brit& Come   33   14  6.2 11.2  133   170   100 m Bree   100   100 m Bree   100   1	127 -1 (22) 2.5 4.412.7 (22) 2.5 [-6]  128 [-6]  127 -1 (22) 2.5 4.412.7 (22) 2.5 [-6]  128 [-7]  129 [-7]  120 [-7]  121 [-7]  122 [-7]  123 [-7]  124 [-7]  125 [-7]	S   City of Oxford	245 11712 Pearson Sik Swi 257 -12 222 1.8 2.423. 212 156 Priam Inv. 20p 195 m	5   140   125   5. W.Africa (Phys.)   125   125   1.1   8.0     147   129   1.1   1.2   1.2   5.0     125   1.7   1.2   1.2   5.0     125   1.7   1.2   1.2   1.2     125   1.7   1.2   1.2     125   1.7   1.2   1.2     125   1.7   1.2     125   1.7   1.2     125   1.7   1.2     125   1.7   1.2     125   1.7   1.2     125   1.7   1.2     125   1.7   1.2     125   1.7   1.2     125   1.7   1.2     125   1.7   1.2     125   1.7   1.2     125   1.7   1.2     125   1.7   1.2     125   1.7   1.2     125   1.7     125   1.
28 Press (Win 20 Prestige G 214 Price & Pic 33 Pritebard		61 3614 Adams Gibbon 61 1 1216 554 Alexanders (5p). 11 1 91 55 Appleyard Gra. 91 1 31 15 Braid Group (5p) 31mt - 1 52		15 0.8 4.627.5 36 19.21 2.6 4.5 8.9 195 19.21 2.6 4.5 8.9 195 19.21 2.6 4.5 8.9 195 19.21 2.6 4.5 8.9 195 19.21 2.6 8.9 19.5 19.5 19.21 2.6 8.9 19.5 19.5 19.21 2.6 8.9 19.5 19.21 2.6 8.9 19.5 19.21 2.6 8.9 19.5 19.5 19.21 2.6 8.9 19.5 19.21 2.6 8.9 19.5 19.21 2.6 8.9 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19	3 Constellat'n(5p) 18 +2 +20 + 5.7 +	570 525 51 Walker (SA) 540 150 1.6 4.5 20. 279 172 Sterling Gusr 279 +9 120 1.7 1.867.	PLATINUM  2 110 50 (Ludenburg (Plent ) 104 9 9 1 1 5 5
32  Qual.Cines 121g it.F.D.Gro	201 30 171 17 90 66	130 695, Bristol St. (2001.127	0 1.4 4.7 4.6 10 100 immodilian 5 1.9 2.423.2 81 50 Jacob(John) 1 1.7 7.0 8.5 7058 51 Lon. O'seas 0; 1.5 4.4:15.1 12938 81 Lyle Shippi 6 2.3 6.4 6.9 824 685 Macch L'n'	20) 62  -1   19   2.0 6.1 8.0   109   125   17   18   17   18   18   18   18   18	0- DetentareCorp. 106 m 13   1.1   3.141.0 5   Deb. Securities.   125     204   1.1   4.122.0 3   Derly Tat Inc.   1151 m + 1	E10, 500   Do. Accum SBI £1058	CENTRAL AFRICAN
31   Handalis 35   Handalis 35   Handalis 671   Do. 'A'	L. 101 2812 -12 2144 2.6 5.0 7.8 7.2 14 2.5 4.9 8.2 7.1 14 2.5 4.9 8.2 7.1 15 2.5 1.532.1 1.537.4 1.53	22   22   23   24   25   25   25   25   25   25   25	5 2.6 3.6 0.7 25 13 MilfordDec 5 1.2 3.892.2 125 92 Ocean Steam 0 1.3 4.5 17.7 2051214412 P. 4 0. Dec 6 1.4 4.9 14.6 94 45 6 De. A. 500 6 1.4 4.9 14.6 94 45 6 De. A. 500	1842 20	21g Den Cap. 30p. 30b 21g Denminon Gerd 150	UTILITIES  256   250   AATramsist Di. 256	421e 28   Falcon
653   Renwick W 421   Restmor	'iltoni 721: 91: 115 [2.5] 5.3 7.4 [	164   164   165	5 3 7 3 0 9 0 500 600	1507-1235  +8   224   1.5  4.8  12.8   198   1507-170	1 Edus In. Dt. 11:189 —1 65 1.1; 3.5; 7.7 6.2 6 Elect. & Gen	466 555 Imp.ContGas£1462 4 15 6 3.5 6 340 1854 Perak River £1.240 20 1.4 8.4 8.	3 123 964 Wankie Coll. Sk. 1: 123 19.6 6 9.5 280 14854 Zem. Ang. SBD1.40 246 -2 75.4 6
4 Reyn'lds V	187xc	70 48: Harrison (T.C.) 70	74 1.4 5.6 10.8 105 7312 Church	7)	2 Embankunem 82 92; 1.1 3.051.7 6 Eug. Caledon'n B5 91 1.1 2.752.6 1 Eng. 1 1.1 4.919.1 0 Eng. 1 1.1 4.919.1 5.7529.0 6 Eng. 8.5ct. Inv. 151 1.1 3.529.0 6 Eng. 8.5ct. Inv. 151 1.2 8.259.2	82   331a Ang. Ecuad. 50p; 59  -1   7   -   -     80   47   AsaAus. OtioSal! 72   -     -	46   551gZam. Cyr. 88D0.23  411g wi-lig   10 pq   24.1     95   75   Zambesis Cura. Styl   92     8.5; \$\phi\$   4.6     AUSTRALIANS   15   61g/Acmes Civi   7   -1   -1   -1     9   44g/Acmin Englan (25c)   6     -1     9   18   52   Minnes (10 print)   14   14     -1     18   18   52   Minnes (10 print)   14     -1     19   19   19   19   19   19   19
25 Ropper Hd 243g Dc. A 8 Rossdale D 51 Rotaprint ( 27 Rotaprint (	nds 27	98 56 Kennings	34 1.2 3.320.4 96 921g Hiltons (20) 5 3.2 1.6 19.3 128 121 4 K. Shoes (6) 9 1.3 5.2 14.4 15 11 Leon dsDr.	p	4 Equity Cans't £1 1186 7 φ 6.0 φ 5 100 Defd. 60p 79 m + 1 5 2 Equity Inc. 50p 154 13; D.1 4.420.7 8 Estate Duties £1495 149.2 1.2 1.944.2 6 Ever Ready 140 21 1.1 3.825.2	E21 <sub>2</sub> 731 <sub>8</sub> Do. Spc Prf. £1, 811 <sub>2</sub> — 1 <sub>2</sub> 8 155.8 9.8 — 85 881 <sub>2</sub> Do. 9pc Prf. £1, 92 1 — 9 180.2-9.8 — £21 £754 Do. Spc Conv. £791 <sub>2</sub> — 6 277.7-9.8 —	13 7 [Alliance Petible 10 :-1 :
13 RusselkA.) 13 RusselkA.) 13 Ryan (Lift 33 Ryant (E	100) 21 15 4 7.1 4 pp. 14 25, 1.0 9.1 11.3 rdfd. 58 12 1.8 5.2 10.5	28   16   PennaneMtr(10p)   28     d1   28     PhoroMtrs(20p)   34 ut     d1   d1   d1   d2   d2   d2   d3   d3   d3   d3   d3	11 0.5 5.9/5.4 50 40 Lotus	10p. 512 5 2.3 2.5 17.6 128 11 H.) 18 m 44 1.4 5.6 12.5 116 18	5   Kxternal (21) 128	170   771-1 Do. Warrants:150   -2   -	715 13 Do. Opto
46 Sandh et M 60sg Sangers 80 Saunders V 52 Seaga Grou 244 Sich Sanger	k 10p 56bd 30 1.5 6.412.2   130 18 1.9 3.5 15.2   22 1.5 4.414.9   28 1.4 7.0 10.4	7012 50 Scottish Auto 63 1 78 4312 Skipper Gp. (10p. 77 -1 t3 36 25 Tate of Leeds 36 1 33 17 The osco-Rd 10p 28 1	74 1.2 3.4 1.5.6 8.8 EF 251s Nervic Short 1 2 1.2 3.4 1.4 1.5 5.6 8.8 FF 251s Nervic Short 1 2 1.2 4.4 14.5 14.1 1.5 14.	5012-12 022 1 1 158 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	E Foreign & Colon, 151 -1 11, 1.15 1.950.6 E Frontier G. 110, 182	37 5 Midkastn. Actav 35 -1	556   25cthold prince kither   5
90 bleetia Inv. 62ig Scot & Un. 95 Scaled Mot 90i Sears Hidg	10p.   99  -7   45   3.3   4.6   6.7   1nv.   120   -2   422   1.3   4.5   6.7   10ri0r   144   +2   45   1.9   3.1   17.1   10ri0r   148   -7   120   1.9   3.0   20.8	80   5334 Western Mtr   80     2 1578   532 Willineau J. Abri   912     Z NEWSPAPERS, PUBLISE	2   6.9   68   334 Stylo Shoes 74   5.9   71   3512 Timpson (Wallson of Shores of Shor	55 4 3 - 1.4 - 109 71 - 109 151 151 151 151 151 151 151 151 151 15	0 (Jen. & Comm 108 +2   14   1.1   3.228.8 5 Gen. Consol 67 9   1.1   3.427.9 7 (General Funds   114   +1   15   1.2   3.526.1	426   527	3 ig 12 Hampton Props by 30 —1 ; — — — — — 3 ig 12 Hampton (P)Pit. 2 — — — — — — — — — — — — — — — — — —
	k (£1,1275 L. 5 i≥ 16.1 1.2; 5.9)13.7 !	350 25534 Ass Boar Pubs £1350 1	4 1.7 4.6 12.4 SOU	TH AFRICANS   181   18.7   18.7   14.7   16.7   18.	31g/Gen. Scottish     70     14;UI.1; 5.218.0       41g/Ul.nyur invition;144.xr     372; 2.4; 2.516.4       55g/Glasgow St.hid     128	289   2773/Texaco423(10nv.1882   -12   42   -15.8   -15.6	7 440 71 Leopald (50s)
al Stehn Gren	aan 174 d - 1 2 16 6 3.4 6 1 (20) 96 27 2.1 6.1 7.9 (20) 79 27 2.1 7.0 7.0 (21) 80 48.2 U.S 3.0 17.6	135   98   Do. 'A'	4   ф   4.9 ф   155   120   fut Co"bust (	50e 150   244 0 4.7 0 100 7 8 Hi 95 +4 17tc 1.4 4.5 — 89 7	14 Grange Trust   138 ml - 1   15   1.0   2.7525.2   1   Gr. North'n Inv 99     141   1.0   3.725.2   5   Group Investors   62ml + 1   6   7   2.4   9   6   Group Investors   62ml + 1   6   7   2.4   9   2	RUBBERS MALAYSIAN	96   45   Metramar (20c)   45     -   -
32   Sketchicy   12   Smith E. & 454   Smith E. & 454   Smith E. Ne   0742   Smith's fa	A 109   5   22   1.5   5.1   3.4   H.P.   1312   112   51   1.0   6.2   6.2   1.4   3.023.7   1.4   3.023.7   1.4   3.5   3	128 (931c; L'poolD Post 50p 128	5   1 1   2.5   —   137   80   S.A. Dist. W 8   2.2   3.4   5.3   980   1871   Times (Intel 18	20c) 89   50   1.7 3.9 15.1 79   5 (£1 137   94 4 6 6.8 4 149 11 1280   119 1.8 4.0 4.1 143   11 50c) 3912     9   2.0 6.8 7.5   35   2	61g Quartian luv  761g -1g  6   1.1 2.645.0 51g Hambros 'A' 137  -1   15   1.1 2.734.7 6   Do. 'B' 135    174   1.1 5.2   1.0		1071: 65 M. Leelt (25c) 70 10 4 6.9 4 60 435 New Brillon Hill 455 -15 60 - 2.7 1818 61: New metal (10c) 7 12 - 1
8212 Smithslad 34 Spark Blds 10 Spar(J, W 1612 Sparcestor 3512 Spreekley	a 10p 47   435.4 1.7 7.5 7.8   -) 122   224 3.1 4.6 7.0	195 10334 Do. N/v190	7.; 1.1; 5.0:18.7 0   1.6; 3.3; 18.5 5   2.3; 1.823.6 0   2.8; 4.6; 7.8   536; 47   BrownBayl; 0   2.8; 4.6; 7.8   55   34   DunfordEil*	STKELS   175   12 32   2 750  60	6 Hill (Phillip) 166 22; 1.1 3.428.1 4 Hoth'ropa 50c 32 +2 45; 1.2 4.020.0 4 Dn. 15 (160c) 33 +2 0 HK&FE(HK\$5) 112 -6 14 6 4.8 6	201c   16 ls Cast of field   10p	35   15   Nthin Mag (PrPhi)   18   -1   -   -   -
19 Frades Int 10 Stand.Tyre 25 Steel Bros. 14 Steetlev	50 -2 5 U.8 2.522.0 600, 127 -4412 2.8 1.523.0 600, 127 -184 0.9 7.5 14.2 179 -21 12.0 2.9:17.0 21 00 70 -816 80 2.2 2.9:16.2	88   60 Thomson	8 1.1 8.810.0 155 95 Firth Brow 5 2.0 4.5 10. 30 20 Flath Hales 0 1.3 7.0 11.2 £14; £123 Granges 5 2	nefi150     124   1.8   8.5   \$\ 67   4   120   2.5   1   -	154   154   155   156	161c   143a   East Asistic Sp.   161c + 12   1373   1.2   1.5   12   1.5   1	1 222 9129; Precident (20-)
331a/stonehill b 36  Summer P. 40  Sutcliffe Sp 50  Sw Match')	11dgs   86     26   1.4 7.6   9.5   1.6   1.7   4.6   9.8     2.4 4.6   9.8     1.5   7.3   8.7     1.5	114 6939 Renson(SH) 20p 109 -2 +2	4   \$\phi\$   8.5; \$\phi\$   \$\parallel{4}\$   \$\phi\$   \$1.5; \$\phi\$   \$\parallel{4}\$   \$\para	ILES—GENERAL 153 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	5 InPacSec HKS4 64 34 \$ 1.5 \$ 1 Internst'l Inv., 153 144 1.1 2.754.3 \$ 1 Inv. Mort. Sec. 671 <sub>2</sub> —1 <sub>2</sub> 9.2 1.0 3.428.0 5 Inv. in Success, 100 7 IUL 2 1.849.4 7 Inv. Tat. Cum., 166 20 1.0 3.082.5	2314   17   humla Kepong   10p/   221;	3 47 28 Vultan Min. (50e) 35 — — — — — — — — — — — — — — — —
64 [Thomas NS 614: Tilling (T.) 24 Time Prode	ynd. 34 12, 1.7 9.2 6.4 10.5 73 +1 125 \$ 5.1 \$ 20p. 117 -1 18 1.6 5.1 9.8 10p. 56 15 1.7 4.3 4.4	281e 13 Brit. Printing 2012 12 44 32 Britatins 56 -1 1 7 87 64 Do. 102 Preftl. 69 2 69 54 Do. 102 Preftl. 69 2	2 b2.1 6.4 7.4 2813 30 15 right (3 off) 2 b2.1 8.0 6.0 211 1512 Brignyurp 9 2.5 6.5 8.9 281 17 18 (5 off)	001 228 31/6-7 7.3 3.6 184 114 m   87 - 1 1/12   2.5 5.4 11.6   184 114	5 Jersey Gen. (£1) 523 15 1.3 4.0 19.6 7 2 Jos Holdings 47	181g   141g   Merliman Per, 163,   171g + 1,   173   1.810.    20   16   Mara River (100)   1634     25   1.613.    654   61g PadangSenang(101,   7     10   1.114.    4114,   312g Padataling (100)   3814   14   371g Padataling (100)   221u   20   1.31 9.6	5 914 70 lAyer Hitani 90 +1 1:860.U.5 :8 5 212 1614[herjumat812.6 212 50.4 + 12.3 150 l25 Gopeng Cons 75 Hongkong 75 150.014.
Tozer Kemi	7.207 126   +1   20   1.6   3.2   19.7   1.207 126   +1   20   1.6   3.2   19.7   1.207 126   +1   13.4   1.4   3.7   18.6	2012 14 (Cameteres (SirJ.)) 29	99 1.9; 5,3; 10.1 95 51 Costs Paton 9 1.9; 5,3; 10.1 95 51 Corsh (N.) 8 1.7; 4.5; 13.0 95 107 Corsh (N.) 0   2.1; 5.3; 9.5 250 27 Correctants.	ella 38	4   Leda   10, 10, 10, 10, 10, 10, 10, 10, 10, 10,	415   235   356   356   357   358   359	37   317glidris (10pn
Zi Turneri Ne 1334/Turneri Ben 64 /Turner Ray	w_£1144 +1 82 1.0 6.1 4	150 110 DRG 157 2	25 1.4 9.4 7.5 446 21a Crosseal to 0 ULS 6.2 11.0 50 235 De won (J.). 2 1.8 6.6 8.5 49 235 De. 7. 2 1.8 6.7 4 20 13 Denby W m.	185	2 Landoulin, (£1, 132 +2 6, 1.0 4.9 20.0 14 Legres 95 -1 10, UL9 2.6 38.2	1214   1019-Warren Hdg. (1019)   1134 + 14   15   1.6,12.6   RUBBERS MISCELLANEOUS   34   22   langle-Indon's (1014)   3512     24, 3.3   6.7   312   224   Grand Central (1019)   234     7   1.3.25.4	36   29   Pengkalen (10p)   35     874/U1.125.0   58   453   Petaling (5Ml)   58     5     1.2   1
10 Cay Mer 10 Do. 10%C	Fig. 1. 5.7 (2.7) 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	250 E300 E300 E30calyptina 21. 258 1	2; 2.0 5.0 9.9 83 50 Fairfaxi 'r'; 51.7 6.5 8.8 151; 71c Farnworth 9	700 76 -1 2445 2.2 5.9 7.6 148 11 dog 11 5 8.0 4.5 11.0 153 13 dog 155 23 93.9 2.112.0 153 13	Lon. & Lonword   78 ml -	342   22-Grand Central (10p.   23c	15   117g Sunger Way (S.Mr.)   15   10   1.5 9.1   28   25   Tanpong (top.)   28 m   1574 0.8 20.1   25   35   351g Tongkah Harb MS   35   112g 0.3   54   45   Trough   54   15   U1.4 6.9
i <sup>62</sup> 10. Gustant Sull testurari	u 10x 1615     174 2.5 4.5 9.6	5614 13 Inversek 50p 2912 + 112   100 75 KMIPH 10p 95   61   38 2012 Letraset 10p 5612 + 112   106 88 L&P Poster 504105   11   21b 180 hictropodale£1207  -2 1		1200 72 /12 12 13 5.8 13.1 266 19 1200 72 /14 124 1.7; 5.5 16.4 118 15	54 Lowind Inv 46 7; [1]. 1 3.925.7	6   5   Bird 2 Co	TIN—NIGERIAN  20   1219; Amalganated   16   5   7.8   1712   512; Ex Landa (10p)   612
Viners 10p 14 W Kildon 21 Wade Ports 22 Waker Ho	42 -12 26 2 5.9 0 44 -1 26 2 5.9 0 4 100 26 +2 1410 2.0 3.813.3 5 100 4612 -14114 5.0 2.413.5 107 4118 -875 2.2 4.5 9.9	108	14: 5.6 1.9 14.8 934 64 Journals 5p. 5 2.6 6.5 7.7 For Junius see Shirt 4 1.0 6.4 16.5 43 33 11 and 10 and	dee Stableford in Trusts—P. Land 67 4	Mercantile Inv.   5514   19   84   1.01 5.925.4   154   10 5.525.6   154   10 5.525.6   154   10 5.525.6   154   155	*India and Pakistan  2212 83   Amalgamated (£1.) 80 74: 1.2: 9.5  30 13   Assam & Africa(£1.) 9 4 1.5  3.5   1712 11   Assam Cons 16   8   1.4:   2.	TIN—MISCELLANEOUS  315 230 Ularati Tin
Mardle Berry Medy wood West of Bug West of Stag West of S	20j   20	71.00	84 1.0 5.6.17.1 51 23 Lister & Co. 9. 1.16.10.2 6.1 11012 75 Miller (F.) 1 0. 2.3 5.0; - 337 231 Notta Man 3 0.6; 5.0; - 337 230 Do. N/V 2	51  +12 d14 0.6 6.9 26.0 148 11	la Monka Invest   146   —   18   1.1   3.1   5.4   1.2   3.1   5.9   25.4   1.2   3.7   25.1   2.2   3.7   25.4   2.2   3.7   25.1   2.3   3.4   3.5   3.	1712   11   Assam Cons	340   218
. Shi . N. 71		10 6 StoweBwin. 10p 10 52 40 T.P.T. (20p	3 0.6 5.054.5 37 220 Do. N/V 2 6 1.6 6.5 9.9 20 100 Nura Jerrey 7 25 20 2.5 0 45 Radley fash 1 4 6.9 4 3312 12 Reed (Wm.) 3 1.7 6.1 9.5 199 3 5.E.E.T. 22 9 11 5 6.0 0.0 76 414 Shaw Carpet	250   8.1   8.9   6.5   45   3   45   2   45   2   45   2   4   4   4   4   4   4   4   4   4	Do.72Lcani981 7412 7 04.1:18.4 -	5   35g:Emidrent Induation 4 B =   =   =	MISCRET LANDONIE
Something of the second	1850   18	DOODPTV	0 1.65 6.0 (0.9 76 414 ShawCarpet 44 2.4 4.4 9.4 514 20 Sirdar 65 5 Small & Yel 29 10 Small thaw 1.2 8 9.4 7 2351 163 Small thaw 1	0p. 88 -2 2940   LS 4.6 4.3   175   13   13   15   13   15   13   15   13   15   13   15   13   15   13   15   13   15   13   15   13   15   13   15   13   15   13   15   13   15   15	12N. Atlantic Sec. 7812 - 112 8   1.1 2.635.1	36   51 4 Jethan Val. (50 pm. 36 ; 71 2.4 10.4	77st 5 (Borons Mine (172s) 5 1 1
Wills (General March Project P	20p   48te   15   1.1   6.6 4.2		5 6 2.9 6 621g 41 Spancer (Go 0 /1.6 1.854.7 1212 10 Tetjin (Yb0).	19 86 1.7 11.2 5.3 115 9 0.1. 50 1472 1.4 6.2 11.7 100 7 12 12 12 - 5.8 - 170 15	Communication   Communicatii   Communication   Communication   Communication   Communication	102   5644   McLevillursel (E)   97 +2   5   2.1   5	26 1742 Lent. Prox Ma(12.p) 21 1210 4 10.1  51 13 (Charterball Opt 1542 -1  51212575 Lons. Murch (Acc. 420 180r 2.1  279 273/0. F. Mg. Ind. Db. 479 7138.0c.0.4  566 405 Northgate (CS1). 450 5 50. 2.2 4.5  270 210 [C.T.7. 227 7 24 1.8 2.5
· · · · · · · · · · · · · · · · · · ·	Al a seguinal was all as a seguinal was a seguinal	8412 6518 Alliance Prop. 9412 + 12 711 50 3012 Alliance Prop. 9412 + 12 711 50 3012 Alliance Prop. 9412 + 12 711 50 184 Arnal Luck Prop. 26 - 4 13 59 31 Apax Prop. 109 65 - 12 16 59 31 Apax Prop. 109 65 - 12 16 60 3634 Aragic Secs. 5p. 1312 11 61 3634 Aragic Secs. 107 - 1 11 17212 4712 Asad. Devolpro 4 69 12 64 86 314 Arance Classip 66 - 12 64 86 314 Arance Classip 66 - 12 64 86 86 Bessamont Prop. 105 - 12	11 1.3 3.920.5   1834   1514   170ray (X50).   1.2 3.327.3   4512   3912   Tricoville   1   24 1.3 3.026.3   For 'Trival' at     1.3 6.6 8.0   54   414   Univ. U'd' wr     2 4.3 3.2 6   55   45   414   Univ. U'd' wr     3 2.4 3.5 12.6   55   45   414   Univ. U'd' wr     3 2.4 3.5 12.6   55   45   414   Univ. U'd' wr     4 3 4 5 4 5   4 5 4 5   4 5 4 5   4 5 4 5   4 5 4 5	17/2 3 516 - 5.0 - 122 90 100 1 4612 2 12 12 12 12 12 12 12 12 12 12 12 12	Rights & Isa Cap. 29 0.47	221g 21 Nedeem (£1) 22 B	Registered at the G.P.O. Printed by St. Clements
ich Exchanges	allable to every Company dealt in throughout the United Kingdom per annum for each security.	17212; 4712 Assan Devolute 0 6 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	10 1.1 3.055.4 334 Wardle & Da 14 1.3 3.594.5 28 96 Woodhast'w	751 554 B- 25 1.8 4.315.0 260 218		51 39 Warren Ice (£1) 51 6 2.3,11.8 57 45 WestDoure (£1) 57 2 3.5 71 51½ Williamson (£1) 71 6 7.3 8.4	

Friends Service Council, Friends House (F7), Euston Rd., London, NW1 26).

### Lombard

# SDR-a case of mistaken identity

BY C. GORDON TETHER

YOU can make out a casethough it would have to rely on the highly unsatisfactory propo-sition that two wrongs make a right—for suspending the creation of Special Drawing Rights on the grounds that the continuing rapid growth of the dollar element in the international liquidity supply has removed the need for them. What you cannot logically do is to maintain, as the French Finance Minister tried to do the other day, that the SDR is redundant because so far it has been little used in international

The Special Drawing Rights mechanism for regular annual paper-gold additions to world reserves was brought into being to guard against the possibility the supply of liquidity failing to keep pace with the need when the expected restoration of equilibrium in America's balance of payments balted the growth of the dollar portion. In the event, the Americans have stayed in major deficit.

### New point

To this extent, the French have a certain justification for claiming that the relevant circumstances have so changed since the arrangements for the first three annual issues of SDRs were agreed that no more should be made until the whole project has been re-examined. But the latest French attack on the SDR by Finance Minister Valery Giscard d'Estaing did not con-tent itself with reiterating this familiar argument. It also included the contention that, as SDRs have been relatively little used in international dealing up to now. "they should in future be distributed only to the point where the international monetary system can cope with

It is, of course, true that the volume of transactions in SDRs has been equivalent to only or so the International Monetary Fund has distributed to date. But fund has distributed to date. But that does not mean that the Exports were also at their international monetary system bighest level for 12 months. international monetary system has shown itself "unable to cope

The whole purpose of the re-serves system is to provide countries with a means of dealing, without suffering too much inconvenience, with temporary changes in their balance of payments fortunes. And the SDR system was brought into being to ensure that the supply of reserves available for providing such insurance would keep pace with a need that was being constantly increased.

What this means is that, in the ordinary way, one would expect each annual issue of SDRs to be salted away except by that rela-tively small number of countries currently needing to sell reserves to cover payments deficits—in other words, for it to feature no more in international dealings than other elements in the liquidity supply. And it is a fact that official gold—the ingredient that the French regard as superior to all others -has figured much less in international transactions in propor since the SDR made its debut than the new arrival-

### Next best

One might well argue, indeed. that the story to date has shown that, far from being a drug on the international monetary system the SDR is regarded by most countries as a more acceptable form of international liquidity than reserve currencies. Had it been otherwise one would have expected a widespread enthusiasm for getting rid of the annual distributions at the earliest possible moment. In reality, it has not only become apparent that most countries are quite happy to hold on to all they have received. It bas also been demonstrated that many were prepared to accept them as an alternative to gold by way of payment for addi-tional supplies of their own currencies made available to the IMF for replenishing its stock. The SDR is obviously not

regarded as a form of liquidity that is superior to gold. But it has quickly come to be regarded as the next best thing. And the fact that its arrival is seen as achieving an improvement in the quality of international reserves clearly has a considerable relevance to the question of whether issues should be suspended for so long as the outflow of dollars from the U.S. reduces the need for its help in collarging the quantity of reserves.

mitee, to-day, "but we want to ensure full consultation." He claimed that senior and middle International financial fricmanagement had joined the tions in recent years have been committees but refused to disto a large extent connected with close names in case it "embarthe quality aspect of the liquidity rassed" them. problem. It is obvious, therefore, that pushing the SDR out of the take action on two other fronts. A meeting of all West of Scot-land shop stewards was called picture to indulce the renewed growth of reserve currency liquidity would be a step in the for August 10 to plan another

### THE LEX COLUMN

# Trafalgar and Cunard combined

from Trafalgar House-worth sent just 15 per cent of the anything from 202p to 210p according to the terms—bas the recommendaton of the Cunard board, it is worth looking to the shape of the combined group. Assuming full acceptance of the its market purchases, have spent year's £2m. loss. The gamble some £27m. for Cunard includ- for Trafalgar is simply a play ing the preference-f6im in of loss elimination and the cash, just over £7m. in loan shipping cycle against time. stock and £13m. in shares: this compares with a net worth of some £45m. for Cunard, should Trafalagar opt to write down the Cunard fleet of £75m. odd book value. The total value of the tax credits within Cunard conditions, and "most encouragwould probably be worth rather more than the purchase price if immediately utilisable, which they are now. Still Trafalgar has appreciably contingent capital gains liabilities as well as £6m. of pre-tax profits last

Under the basic offer again, the proposed group would have a market capitalisation of £90m. at 97 p, on full dilution except for the new warrants, so that

Now that a 10p higher offer Cunard could be said to repre-Trafalgar equity—though an obviously volatile 15 per cent. Meanwhile Cunard stands at a depressed point in the shipping cycle: for what projections are worth, one puts a £3m. profit

### Wool Textles

After Allied Textile's remarks a couple of weeks ago about a traditional side. considerable improvement in ing" order books, the reports from Illingworth Morris and Bulmer and Lumb are decidedly deflating; neither can see more than a slight upturn in activity. Considering that turnover dropped last year in both cases —by 6 and 15 per cent. respec-tively — that is not much to enthuse over. Nor is the prob-

booming double jersey sector, hence poor bargaining power) but in fact it is the weaving side in topmaking which should be which is showing the slight signs of an upturn.

However, B and L's experi- ahead. ence probably reflects the fashion for particular types of basic offer, Trafalgar will, with figure to the group against last all-synthetic yarn. The basic threat to weaving remains as knitted cloths penetrate further into the menswear field, and the moves by Allied Textile and West Riding Worsted into knitting are logical enough.

Yet there could be a good deal of short-term scope in the The past couple of years have seen a substantial slimming operation in Yorkshire and with fewer weak sellers around, the upturn, be sharp. And with a p/e of a 20 per cent. volume gain, 8.5 for B and L, and 12.7 for against a 5 per cent. fall over ings improvement.

industry. The B and L knitting for the group to take full ad- and South African factories, 29

good for spinners in general once volume starts to move

### Johnson-Richards

H. and R. Johnson-Richards Tiles is nearly double the 1971 low at 302p, and there is nothing in the accounts to upset that kind of buoyancy. Nearly threequarters of 1970-71's £1.68m. pre-tax, and all the growth, came in the second half. There is no noticeable seasonal pattern, yet industry deliveries of coloured glazed tiles-very roughly threequarters of group sales by volume-only really started to shift in the home market during when it probably arrives, should the final quarter. That brought

Illingworth the shares are not 1970. As for exports, 28 per asking for an unreasonable earn- cent. of group sales, the industry trend over the four quarters The snag with Illingworth went -26, -28, -23 and plus could be that with the holding 1 per cent. in that order: export lem simply that the two groups in Woolcombers now built up deliveries now are running at a to 30 per cent, profits growth in are stuck in a declining worsted to 44 per cent. it may be difficult high level and the Australian

yarn division trades with the vantage of the overcapacity (and per cent. of sales, are also said Rolls-Royce provision) after 9 to be doing well.

> stocks and the average stock three to four months. That turn rose from 41 to 51. Yet looks to have occurred in the volume remains the key for dominant electronic component Johnson-Richards, and current and precision engineering end, demand levels coupled with a which almost certainly takes 6 per cent. price increase last this side's contribution to total month suggest a sizeable in- profits above the 68 per cent. crease in 1971-72 over the of 1969-70. A stake in gears and annual rate in the second half drive shafts for the automotive of last year. A further comfort industry probably helped here. for the fully taxed historic p/e of around 13; is the fact that tiles come relatively late in the building cycle, coupled with a new element in the demand equation in the shape of sharply rising spending on housing

### Louis Newmark

To forecast £750,000 pre-tax and turn in £880,000 is no mean feat but for Louis Newmark it is not one, apparently, to require explanations at this stage. its 15 per cent. ten year com-(adding back £75,000 for a fashion.

per cent. mid-way through 1970-Last year's profits may have 1971, and owes much to a dis-ben boosted by running back tinct sales upturn in the final

Index fell 4.3 to 397.2

Where Newmark goes this year is hard to say ahead of the accounts. The jump of more than a third in the depreciation charge stems from a new look at write-off requirements rather than the onset of new plant. But the growing importance of the manufacturing activities (the balance is an importing husiness, mostly watches of questionable growth outlook) is something a p/e of 9.6 at 134p could be partly blind to. With The performance means a spurt pound earnings growth record. this is just the kind of share the October-March second half that is moving into investment

### Watney Mann ready to offer have no ICI 440p a share for Truman monopoly'

battle.

BY KENNETH GOODING

DOCUMENTS made available by Watney Mann yesterday showed it was ready to offer terms worth 440p a share for fellow brewers Truman Hanbury Buxton compared with the bid package worth 432p it announced at the week-

They also showed Watney is ready to buy up to 38 per cent. of Truman in the market—it has already acquired more than 25 per cent. by this method.

The documents give details of Watney's unusual method of financing its market purchases. This involves Watney passing Truman shares on to certain institutions at a discount if its offer is declared unconditional.

### Determination

As an indication of Watney's determination to succeed in the face of bitter opposition from the Truman Board and rival Grand Metropolitan of 5p on the day. Hotels, the financing scheme

BY MICHAEL CASSELL

vehicles were produced by U.K.

manufacturers in June than in

any month since June last year.

The Department of Trade and

Industry said yesterday that

manufacturers' output reached

175.735 private vehicles, nearly 20.000 more than in May. The total, however, was 20.000 less than that of June 1970 when,

unlike this year, production was not affected by the Spring bank

Despite the holiday break.

June remained a longer working

period than the previous month and although total output

reached its highest point for a

year, weekly average production fell back from the May level of 39,000 to just over 35,000.

were only fractionally above the

levels recorded by Hire Purchase

Information in June and less

than 5 per cent. higher than in July last year. These figures,

however, do not necessarily give a true picture of the trend of car

sales since purchase tax cuts and easier HP terms were

announced nearly two weeks ago.

Personal bank loans, for example, are not included in the HPI figures, and they are becom-

ing increasingly popular with borrowers in this sector.

MANAGEMENT committees have

been set up at each of Upper

Clyde Shipbuilders' three yards

as part of the shop stewards'
"work in" which began last
Friday by manning the yard

"We are not trying to usurp the management's right to run the yards normally," said Mr.

James Airlic, chairman, after a meeting of the co-ordinating com-

The committee also decided to

According to HPI, 22,088 credit

holiday.

less than 2 per cent, it would be charged in an orthodox underwriting operation.

The arrangement is for the institutions to take up to 1.4m. Truman shares at 380p a share up to September 2 and at 365p a share (representing a 17 per cent. discount on the current Watney offer) after that date.

Plans were made for two alternative bid packages; the one which was not used included another Watney share in place of a share in the associate com-pany, International Distillers and Vintners. This would have made the value of Watney's offer 440p.

This explains why, although there were very few Truman shares on the market yesterday, the price went up to 440p, a gain A spokesman for Watney's cent stake in Truman

MORE CARS and commercial customers, against only 88,407 in the highest since June, 1970

In the first half of 1971, the

average rate of car production was 34,700 a week, only margin-

ally lower than in the first six

months of last year. Home market output was 2 per cent.

lower, but export production

The Department says that on

a seasonally adjusted basis, car

output in the second quarter was

5 per cent. above the first three

months of the year, 10 per cent.

1 per cent. down on the export

New car HP sales up slightly

car contracts last month, at 100.518, were about 15 per cent.

used vehicles in this sector, at 6,599, was about 300 credit deals

above the June level but slightly below the level of a year before.

expect in their fight to retain

UCS intact. The demonstration

would be along the lines of one

held on June 23: on that after-noon, about 100.000 workers downed tools in West of Scot-

land factories, with between 30,000 and 40,000 taking part in a march through Glasgow.

The financial appeal has already resulted in a £1,000 cheque which will be handed to

the stewards by the Scottish

miners tomorrow, and a pledge

of £500 from the National Society

of Operating Printers and Assistants. It is to be reinforced

by factory gate meetings by senior UCS stewards. Support is

UCS workers set up three

management committees

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

HIRE-PURCHASE and credit contracts for new cars were deals in new cars last month recorded last month, compared

rose by 1 per cent.

Car output highest for year

speaks volumes. For effectively advisers, Guinness Mahon, Watney is paying 13.6 per cent. admitted the financing operation for its money compared with looked expensive, "but we had looked expensive, "but we had to decide at what price this could be done as it had never been done before." He added: "The additional cost is not material if it enables Watney to win this

> In defence of the arrangement he pointed out that Guinness Mahon was aiming at a 10 per cent. discount on the Truman shares and that the period of financing covered a very long period of 60 days.

Meanwhile, yesterday Grand Met. was considering whether it should again raise its terms for Truman. Its advisers, S. G. Warburg, were taking the view there was no call for an instant

decision on the matter.

Whitbread and Co. insisted that, in spate of Watney's higher offer, it remained in support of Grand Met.'s bid and would accept in respect of its 10.7 per

Commercial vehicle export pro

duction reached 19.735, over

1,000 units higher than in May

but 2,500 fewer than in June, 1970. Overall weekly average production was 9,907 units, nearly 1,300 fewer than in the

—from 1,816 in July, 1970, to 2,297 last month—but in the used machine sector deals

The grand total of credit deals

—higher than in June. But, compared with July last year, the increase was little more than 2,000 contracts.

GLASGOW, August 2.

a resolution by the majority Labour group calling for a retention of UCS in its present

form: the nationalisation of the

a public inquiry into the UCS affair as being promoted by the

It was also announced to night

that Lord Clydesmuir, chairman of the Scottish Council (Develop-

ment and Industry) will be at

the talks with Mr. John Davies, Secretary for Trade and Indus-

try, in Glasgow to-morrow. It is

also to be attended by represen-tatives from Glasgow Corpora-tion, Glasgow Chamber of

tion, Glasgow Chamber of Commerce, the Scottish TUC and the UCS shop stewards. Mr. Robert C. Smith, the UCS

400 down on June, 1970.

with 21,732 in June and 21,142 in new motor-cycles and scooters in July, 1970. However, used —from 1,S16 in July, 1970, to

higher than in June and about showed a drop over the year 3 per cent. above the level of a from 1,886 to 1,672.

Credit business in new com- in cars, commercial vehicles

mercial vehicles, recorded by motor - cycles, agricultural HPI, totalled 5,366, compared machinery and caravans last with 5,901 in June and with month, at 149,640, was over 6,489 in July, 1970. Business in 14,600 deals—nearly 11 per cent.

mass demonstration and also to oration adopted by a 57-12 vote find out what moral and financial a resolution by the majority support the UCS stewards could Labour group calling for a

### ALTHOUGH S. G. Warburg acted as lead manager for Imperial Chemical Industries' successful

£15m. sterling D-Mark loan, the London Merchant bank will not have a "monopoly" of the com-pany's international business "and nor will any other bank," an ICI spokesman emphasised

The fact that Warburg, and not Henry Schroder Wagg, acted as lead manager for the issue led to suggestions in international financial circles that Schroder Wagg had been dropped as ICI's international banker.

Schroder Wagg was the lead manager for the \$30m. Eurobond offering by ICI last March. That issue had to be withdrawn from the market.

### Relations "close" The ICI spokesman said the

company had no particular bank for its international activities. A spokesman for Schroder Wagg said that relations with remain as close as ever and that there was "no quarrel of any sort." Schroder Wagg, he continued, was "happy" to come into the Warburg syndicate and he gave "full credit" to

Some bankers though consider that Warburg has scored a significant success by its handling of the sterling/DM loan. I understand that Warburg May. The figure was the highest when the total reached 51,532 recorded since last June's vehicles. Home market output 111,573 units.

Was particularly encouraging, approached ICI with the ster-Export production, too, was the best since the same month last more than in May and 500 better pleased it has been able to raise than in June last year which itpared with 67,827 in May and self was one of the best months \$4,065 at the same time in 1970. on record.

## Warburg 'to | 400 jobs to go at Elliott Auto

BY DAVID WALKER

ELLIOTT Flight Automation, the avionics subsidiary of Gen-eral Electric, is to reduce its 4,000-strong labour force by 10 per cent. because of the worsenng state of the world aerospace industry.
The 400 men involved, most of

them highly skilled, are design Fife, manufacturing standard engineers, draughtsmen and asso-integrated circuits. ciated clerical and administrative staff. Dismissal notices are due to be served in two or three weeks' time, following consulta-tion with the unions involved. Since January last year the company, based at Rochester, Kent, has been operating a policy of no recruitment, which has cut its staff by 400. In April, it dismissed 100 workers engaged

in more general departments.
The latest move by one of Britain's foremost aerospace industry suppliers is in line with widespread cutbacks by similar companies abroad, particularly in the ITS.

the U.S.

An important factor is believed to be the delay in the placing of contracts for the equipment of the Multi-Role Combat Aircraft being developed jointly by Britain, Germany and Italy. Elliott Flight Automation is expected to become an important supplier and has been bidding strongly for work. Even if the bids are successful, there seems little possibility of the labour force being restored to its former

level. The high degree of specialisation among many of the men being dismissed could make the finding of other jobs in a dea relatively large amount of money during difficult conditions in the international capital to find them employment elsewhere in the GEC group.

The number of redundancies this year within General Electric over 1,000. A further 450 will be affected by plans announced three weeks ago to close two electronics components plants at

### 70 go at IMI

At Alfreton, Cheshire, 70 of the 150 employees of IMI Alloy Steels, part of the refinery divi sion of Imperial Metal Industries, were declared redundant yester day. Imperial Metal said thi was a result of depressed trad ing conditions. Previously, in an attempt to avoid dismissals, the number of shifts worked at Alfreton had been reduced.

### **BSA** falls sharply on £3m. loss

THE Stock Market reacted

sharply yesterday to week-end news that Birmingham Small Arms Company, the BSA motor-cycles and engineering group, made a £3m. loss last year and is in financial difficulties. The RSA shares fell 133n 431p, giving the group a market value of £6.5m.

Millionaire industrialist Dr. Daniel McDonald said he was willing to pay 55p each for up to half the BSA shares before the losses were known but this deal is now acknowledged to be a

non-starter.

A spokesman for merchant Gibraitar S 29 R4 St. Moriting St. Moriting

# stee colnbrook 3131

### Weather

A depression will be certified off the South-West and treatmill move slowly over the B. Isles. Scotland will have she and sunny intervals. Nori Ireland, England and Wales! have showers, some longer. breaks of rota, but also sintervals. Temperatures gene will be near or rather a normal for early August. London, S.E., E. Anglia, E. az. 🦓 🧎 Midlands, Cent. S. Eng., N. V. Rather cloudy with she and longer periods of rain some sunny intervals. Wind moderate. Max. 21C (70F). Channel Is., S.W. Eng., S. A. Rain carly, then showers sunny intervals. Wind S. to moderate or fresh. Max. (68F).

E., N.E., N.W. and Cent. N.
Lakes, I. of Blan
Bright intervals at first, be ing mostly cloudy with rationes. Max 20C (68F). Borders, E. and S.W. Se Edinburgh, Glasgow, Arg Cent. Highlands Sunny spells and iso

showers, more cloudy later rain in places. Max. 20C (68 Dundee, Caithness, N.W. S Orkney Sunny spells, isolated sho Max 20C (68F). Shelland

Cloudy at first with occas rain and fog patches. Bri later. Max 15C (59F). N. Ireland

Bright intervals, mostly e otherwise cloudy with shows longer outbreaks of rain. 19C (66F). Outlook: Changeable. normal temperatures.

BUSINESS CENTRES

, 1			1 4	ay i	1
-		В	114-	133	
			°C	۳ħ	
s	Amstrom.	F	21	70	Madrid
<u> -</u>	Bahrain	S	39	100	Manchstr.
0	Petrut	C	28	5.	Melbourne
- 1	Belfast	Š	15	64	Milan
e	Beigrade	š	27	Ž1	Montreal
t	Bertin	F	30	KR.	Moscow
•	Bittoghus.	'n	19	34	Monich
į	Aristol	C	19	Č6	Newrastle
- 1	Prussuls	ĕ	22	213	New York
į	D. LINGO, 12	ř	30 30		Oslo
,	Budapest	Č	14	Sell Coll	0.510
,	R. Atres	<u>u</u>	14	31	Paris
- 1	Cairo	S C F	36	90	Prague
1	Cardiff	<u>c</u>	19	65	Reyktavik
1	Cologae	F	26	79	Kin di Jo
1	Copphagn.	F	23	-3	Rome
1	Dabiin	F	19 28 23 19	66	Singapore
- 1	Edinb'esh	Ř	27	63	Stack holm
	Frankfort	F	23		Strasbourg
	Geneva	F	23 56 17	×2	Sydney
	Glassow	r	17	63	Tehran
1	Helsinki	8	23	73	Tel Aviv
	H. Kong	S	31	93	Tokso
1	Jo'hury	555CC	17		Toronto
1	Liston	ć	26		Vienna
	Landon	ř	20		Wargaw
	Luxembre.	ï	28		Zurich
a İ	Duscilli, F.	•		• • •	I trust see

1	F	IV.		AT	KE3UK.					
	Y'day Mid-day °C *F									
ı	Alaccio Alandria.	S		70	Jersey Las Pims. Locarno					
l	Alziers Athens Barcelona	SFCSS	36	95 81	Luxer Majorca					
ı	Biackpool Pordeaux	S S 5	14 19	66	Malaga Malta Natrobi					
	Boniogne Casabinca. Cape To.	F	17 24 18	43 75	Naples Nassau Nico					
	Corfu Paro	Š	30 25 33	86	Nicosia Operto					
l	Florence Funchal Gibraitar	FSFSC	24 29	73 84	Rhodes Salzbuck St. Moritz					
	Guernsey Innsbruck Inverness	C F R	18 27 15	73	Tancier Tenerile Tunis					

S-Sunny, F-Fair, C-Cloudy, F

### shorter month of May and about Swan Hunter strike In the first half of this year, average weekly commercial vehicle production of 9,350 units BY OUR OWN CORRESPONDENT more for the home market, but was 2 per cent. below the first six months of 1970. Production of 39,000 to just over 35,000. side. for the home market fell by 5 A total of 100,443 private cars were produced for home market production of 49,534 units was by 3 per cent.

Joint talks to end

SWAN HUNTER management and union officials are to meet to-morrow or Wednesday in a bid to settle the unofficial strike by 2,800 ancillary workers which brought production at the group's five Type shipbuilding yards to a half to-day, the first day following the annual holiday

The meeting follows an approach by Mr. Tom McIver, approach by Mr. 10m Mctver, group deputy chairman, who said he was taking advantage of the union's offer of talks "at any time" to try to end the strike. Earlier, some 7,700 other workers were sent home because of the reduced safety levels caused by the absence of the ancillary workers, who include cranemen, stagers and labourers. average increase offered by the management and to report for work to allow further negotia-Under the latest offer top grades of ancillary workers lost £10m. on si would receive a £1.10 a week in-

In striking in support of a f4-a-week pay claim the ancillary workers are going against the advice of Mr. Ken Baker, national officer of their union, the General and Municipal Workers. Yesterday be urged a mass meet-ing to accept the £1.10 a week

SOUTH SHIELDS, Aug. 2. crease, taking their rates to £20.17, but they are holding out for the £21.40 basic conceded recently to top ancillary grades in Tyne ship repair yards.

Production bottlenecks caused by absence of the ancillary workers had been expected to halt production within a few days of the yards' reopening after the the yards reopening after the holidays, but Mr. McIver stressed this afternoon that the yards had been closed because the stoppage had reduced safety levels. In a prepared statement he said: "In view of the complete absence of facilities for ensurabsence of facilities for ensuring the safe and proper continuation of work the company regrets that it must temporarily lay off all hourly-paid employees in the Type shipbuilding yards. "Investigations are continuing in an attempt to resolve the situation," he added.

Mr. William Portor CMWII

Mr. William Porter, GMWU district organiser, to-night district organiser, to-night described the strike as "solid," with everyone out. Unless there time he did not intend to call a meeting of the strikers until Friday. Swan Hunter, which has an

order book worth £200m., has lost £10m. on shipbuilding in the

## Wine clearances up 30%

BY KENNETH GOODING

tinued in May, when clearances from bond rose by 31.6 per cent on the same month last year. The impressive way in which the wine market has performed can be judged from the figures for the first five months of 1971 which show clearances of imported wines were 13,488,000 gallons—30.3 per cent. or 3,136,000 gallons up on the equivalent period in 1970.

Primarily responsible for the Primarily responsible for the

upsurge were table wines, showing an increase of 2,184,000 an increase of 1,102,000 gallons, or 33.3 per cent., but all categories did well. High-strength wines (mainly port and sherry) were up 26.6 per cent. also to be sought from workers liquidator, will have talks with sparkling wines (chamsouth of the border.

This afternoon Glasgow Corport of Glasgow, before the meeting.

British wines, at 4,162,000 gallons, were 752,000 gallons, or 21.1 per cent. up.

Mr. David Rutherford, vice-chairman of the Wine and Spirit Association, commented last night: "The figures are very encouraging. They are making obsolete the theory that wines are a seasonal market only. The public now want wine all the year round, and especially at the table. No doubt the summer wine 'coolers' are lifting con-sumption at the moment."

The association's analysis of figures released by Customs and Excise showed consumption of table wines up 38.1 per cent, in May at 2,083,000 gallons, and high-strength wines up 25.2 per cent. to top 1m. gallons.

# International Sporting Club

Gaming Act 1968

Please take notice that on the 11th day of May, 1971 the Gaming Licensing Committee for the Petty sessions area of South Westminster in the County of London granted a Gaming Licence other than Bingo, pursuant to a Certificate of Consent issued by the Gaming Board. in respect of the premises situated at Lansdowne House, Berkeley Square, London W.1. to enable the premises to be used as a Casino by the International Sporting Club.

For membership please apply to the Secretary, International Sporting Club, Berkeley Square, London W.L. or telephone 01-629 1657.

DATED THIS 28TH DAY OF JULY 1971 L TOBIAS DIRECTOR

VA CURZON GROUP CI